

Perfect Competition Practice

1. Which of the following is a characteristic of perfectly competitive markets?
- A. restricted entry to new firms
 - B. homogeneous goods
 - C. market power
 - D. slightly differentiated goods
 - E. firms set the price they charge

Reason: All firms in a perfectly competitive market sell homogeneous goods, meaning that all goods in the market are perfectly identical. For example, if the market for sausage is perfectly competitive, all firms sell sausage that tastes identical to every other firms' sausage.

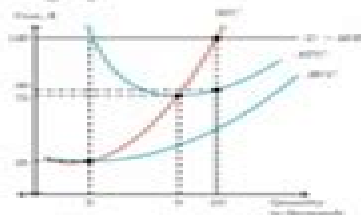
2. Which of the following best describes a firm's demand curve in a perfectly competitive market?
- A. downward sloping
 - B. straight and horizontal
 - C. upward sloping
 - D. straight and vertical
 - E. downward sloping then upward sloping

Reason: The individual firm's demand in a perfectly competitive market is horizontal at the market price because it can sell however much it wants at that market price. It doesn't need to decrease price to increase the quantity demanded of its good.

3. Which of the following best describes the profit-maximizing rule for a perfectly competitive firm?
- A. Choose the price where its marginal revenue is highest.
 - B. Choose the price where average total cost equals average revenue.
 - C. Choose the quantity where marginal cost equals average total cost.
 - D. Choose the quantity where marginal cost equals price.
 - E. Choose the quantity where marginal revenue equals average total cost.

Reason: The profit-maximizing rule is to produce the quantity where marginal cost equals marginal revenue. For a perfectly competitive firm, its marginal revenue equals the market price.

This graph shows the cost curves and marginal revenue curves for a firm.



4. How much is this firm's profit?
- A. -\$135,000
 - B. \$450,000
 - C. \$950,000
 - D. \$360,000
 - E. \$400,000

Reason: Profit is the profit-maximizing choice of quantity multiplied by the difference between price and average total cost.

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