

Section 1: Guided Reading and Review

Perfect Competition



A. As You Read

As you read Section 1, supply the missing cause or effect in the spaces provided.

The Perfect Market Structure	
1. Cause: _____ _____	1. Effect: The market determines price without influence from suppliers or consumers.
2. Cause: _____ _____	2. Effect: Identical products are key to perfect competition.
3. Cause: Entrepreneurs are less likely to enter a market with high start-up costs.	3. Effect: _____ _____
4. Cause: Sometimes firms cannot make enough to stay in business.	4. Effect: _____ _____
5. Cause: _____ _____	5. Effect: Prices are forced down to the point where they just cover the seller's costs of doing business.
6. Cause: _____ _____	6. Effect: Producers adjust their output decisions based on their most efficient use of available land, labor, and capital.

B. Reviewing Key Terms

Briefly define or identify each of the following.

7. perfect competition _____

8. commodity _____

9. barrier to entry _____

10. start-up costs _____

Section Guided Answer Key

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Section Guided Answer Key:

The Engaging Realm of E-book Books: A Detailed Guide Unveiling the Pros of Kindle Books: A World of Ease and Versatility

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A Literary World Unfolded: Discovering the Wide Array of E-book Section Guided Answer Key Section Guided Answer Key

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A Transformative Force in the Literary Scene: The Enduring Impact of Kindle Books Section Guided Answer Key

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Conclusion: Embracing the Kindle Experience Section Guided Answer Key

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