PERFECT COMPETITION

Answers to the Review Quizzes

Page 275

1. Why is a firm in perfect competition a price taker?

One from's output is a perfect substitute for another form's output and each firm is a small part of the market. These points imply that each firm carnet unilaretally influence the market price at which is can sell in good or service. It must accept, or "take" the market opalithrium price—house the torm, price solve.

In perfect competition, what is the relationship between the demand for the firm's output and
the market demand?

The market domaind curve for the goods and services in a perfectly competitive market is downward sloping. However, no single firm in this market can influence the price at which it sells its output. This price means a firm that is a price taker must take the equilibrium market price as given, and the firm faces a perfectly classic demand.

 In perfect competition, why is a firm's marginal revenue curve also the demand curve for the firm's output?

A perfectly competitive firm's domand curve is a bestsontal line as the market price. This result means that the price is received in the same for every unit sold. The marginal revenue received by the firm is the change in small revenue from selling one more unit, which is the constant market price. So a perfectly competitive firm's demand curve is the same as its marginal revenue curve.

4. What decisions must a firm make to maximize profit?

The firm has these decisions it must reake. First it must determine how to produce at the minimum cost. Then it must decire whether to enter or exit a market.

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 Why does a firm in perfect competition produce the quantity at which marginal cost equals price?

A firm's total profit is encounted by producing the level of comput at which marginal revenue for the last tank produced equals its marginal case, or MR = MC. In a perfectly competitive market, MR is equal to the market price P for all levels of comput. These points imply that a perfectly competitive from will maximize possit by producing surpost where P = MC.

What is the lowest price at which a firm produces an output! Explain why.

The lowest price at which a firm will produce output is the price that equals the firm's minimum AVC. As this price the firm has just enough total revenue to cover its total variable costs. The firm's hote is equal to its fixed costs. As any lower market price the firm's loss would be greater than its fixed costs. In this case the firm can would losses that are greater than its fixed cost by illuming down.

3. What is the relationship between a firm's supply curve, its marginal cost curve, and its average

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John S. Morton

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