

Perfect Competition Guided Notes

1. Four characteristics of perfect competition:
2. Perfect competition
3. Homogeneity
4. Quantity
5. Price takers (no market power)

Part 1: Perfect Competition (Micro 1, Chapter 10)

Perfect competition is the most perfect competition because the following characteristics:

1. Many producers and consumers
2. Homogeneity: All products are identical. Buyers and sellers are identical to perfect competition.
3. Perfect competition: Many producers and consumers. No single producer or consumer can influence the market price.
4. Homogeneity: All products are identical. Buyers and sellers are identical to perfect competition.
5. Quantity: Many producers and consumers. No single producer or consumer can influence the market price.
6. Price takers: Producers and consumers are price takers. They must accept the market price.

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