

## 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: _____<br>_____                                                            | 1. Effect: The market determines price without influence from suppliers or consumers.                                       |
| 2. Cause: _____<br>_____                                                            | 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: _____<br>_____                                                                                                   |
| 4. Cause: Sometimes firms cannot make enough to stay in business.                   | 4. Effect: _____<br>_____                                                                                                   |
| 5. Cause: _____<br>_____                                                            | 5. Effect: Prices are forced down to the point where they just cover the seller's costs of doing business.                  |
| 6. Cause: _____<br>_____                                                            | 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 Perfect Competition Guided Review Key

**Yi-Tong Ma**



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