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:	 Effect: The market determines price without influence from suppliers or consumers.
2. Cause:	Effect: Identical products are key to perfect competition.
Cause: Entrepreneurs are less likely to enter a market with high start-up costs.	3. Effect:
 Cause: Sometimes firms cannot make enough to stay in business. 	4. Effect:
5. Cause:	 Effect: Prices are forced down to the point where they just cover the seller's costs of doing business.
6. Cause:	 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

Zhe Xu

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