

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 conditions are met:

1. Many producers and consumers.
2. Homogeneity: All products are identical. Buyers and sellers are identical to perfect competition.
3. Perfect information: All buyers and sellers have perfect information about the products and prices.
4. Free entry and exit.
5. No market power: No single producer or consumer can influence the market price.

Perfect competition is a theoretical model that is used to analyze the behavior of firms in a market. It is a market structure in which there are many buyers and sellers, and each buyer and seller is a price taker. This means that no single buyer or seller can influence the market price. The market price is determined by the interaction of all buyers and sellers.

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The four characteristics of perfect competition are: many producers and consumers, homogeneity, perfect information, and free entry and exit.

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S Ashworth



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