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Notes # Meaning of
Perfect Competition:
The term 'perfect
competition' in
economics has a
different as well as a
diametrically opposite
view of what a
businessman holds.
Competition always
involves 'rivalry'. But
as far as economics is
concerned, rivalry is
absent in perfect
competition; here
competition is entirely
impersonal. So, perfect
competition refers to a
market situation where
competition among
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Pure or perfect competition is a theoretical market structure in which the following criteria are met: All firms sell an identical product (the product is a "commodity" or "homogeneous"). All firms...

Perfect Competition Definition - Investopedia

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Perfect competition Question 1. If all firms operated in 'perfectly competitive markets', what benefits would be generated? Use a diagram to support your answer. 'A firm under perfect competition is faced with a perfectly elastic demand curve'. Do you agree? Justify your answer.

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in perfect competition, $MR = P$ At long-run equilibrium: $P = MR$; $P = MC$; $P =$ Minimum average cost; firms realize zero economic profit or normal profits;

firms have no incentive to price their goods and services below the market price; the demand function for each firm is horizontal; products are homogenous; therefore: no need for advertising

Chapter 10: Perfect Competition - Study Notes

Effect: Identical products are key to perfect competition. 3. Cause: Entrepreneurs are less likely to enter a market with high start-up costs. Effect: Markets with high start up costs are less likely to be perfect competition. 4. Cause: Sometimes firms cannot make enough to stay in business.

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