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Perfect Competition Definition - Investopedia

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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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