

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

**David Baud**



## Section Guided Reading And Review Perfect Competition Answer Key:

Economics Gary E. Clayton, 2008      *Economics* Roger A. Arnold, 1998 A complete introduction to basic principles of economics for the two term course Also available in micro and macro paperback splits Balanced presentation of major macro theories thorough integration of international topics a unique active learning format a wealth of interesting real world applications and a focus on the economic way of thinking are presented in an interesting and upbeat style so students can understand and appreciate the material Fully integrated Internet features offer hands on exercises exploring economics on line Outstanding exhibits and graphs strategically use color and cause effect diagrams for maximum student accessibility and understanding A remarkably student friendly text with solid theoretical content      **The Bankers' Magazine** ,1962

**Macroeconomics** Michael Parkin, Robin Bade, 1994      **Academy; a Weekly Review of Literature, Learning, Science and Art** ,1877 The Poetical gazette the official organ of the Poetry society and a review of poetical affairs nos 4 7 issued as supplements to the Academy v 79 Oct 15 Nov 5 Dec 3 and 31 1910      **The Saturday Review of Politics, Literature, Science and Art** ,1865      **The Athenaeum** ,1861      Saturday Review ,1865      **A More Perfect Union [kit].: A more perfect union : teachers edition** ,1991      *Mining and Scientific Press and Pacific Electrical Review* ,1880      **The Journal of the Armed Forces** ,1882      *Saturday Review of Politics, Literature, Science and Art* ,1865      **The Illustrated London News** ,1845      **InfoWorld** ,1991-12-09 InfoWorld is targeted to Senior IT professionals Content is segmented into Channels and Topic Centers InfoWorld also celebrates people companies and projects      Scientific American ,1894  
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