

## 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 Perfect Competition Guided Review Key

**Roy Ruffin, Paul R. Gregory**



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