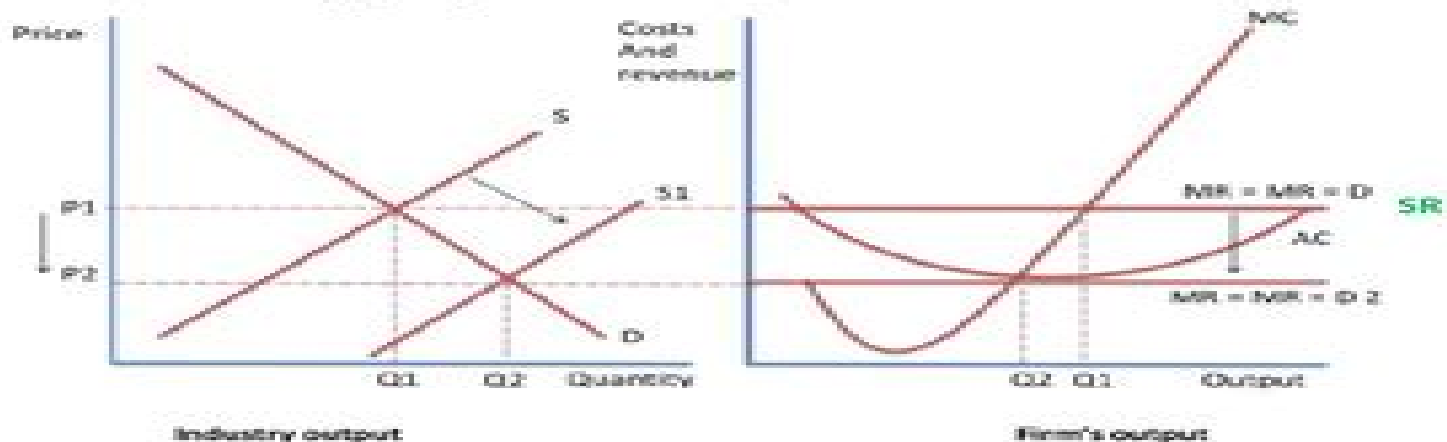


3.4.2 Perfect Competition

- o Characteristics of perfect competition
- o Profit maximising equilibrium in the short-run and long-run
- o Diagrammatic analysis
- Characteristics of perfect competition:
 - H omogenous goods (perfect substitutes)
 - A ll firms have access to factors of production
 - L arge number of buyers and sellers
 - F ree entry/ exit
 - P erfectly elastic demand
 - P erfect knowledge
 - P rofit maximisation is a key objective
- Profits are lower because each firm has a very small market share and therefore market power. If there are supernormal profits, new firms will enter the market and the profits will be pushed down to the normal level.
- $MR=AR$ because all firms are price takers
- In the short-term supernormal profits may exist because the price level is above average costs
- In the long-term there will only be normal profits because if supernormal profits exist supply will expand and the price level will reduce until $AR=MC=MR$ which is the normal profit level
- The supply curve is the MC curve above the shutdown point because supply is positive



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web sal introduces and justifies the sss sas asa and aas postulates for congruent triangles he also shows that aaa is only good for similarity for ssa better to watch next video created by sal khan

7 1 3 triangles mathematics libretexts - Dec 07 2022

web solving application problems involving similar triangles applying knowledge of triangles similarity and congruence can be very useful for solving problems in real life just as you can solve for missing lengths of a triangle drawn on a page you can use triangles to find unknown distances between locations or objects