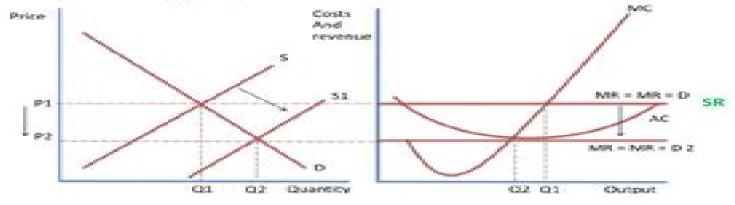
3.4.2 Perfect Competition

- Characteristics of perfect competition
- Profit maximising equilibrium in the short run and long-run
- Diagrammatic analysis
- Characteristics of perfect competition;
 - H omogenous goods (perfect substitutes)
 - A II 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



Industry output

Firm's output

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- 1. Understanding the eBook June 2013 Edexcel Economics Unit 3 Examiner Notes
 - The Rise of Digital Reading June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Advantages of eBooks Over Traditional Books
- 2. Identifying June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - o Features to Look for in an June 2013 Edexcel Economics Unit 3 Examiner Notes
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Personalized Recommendations
 - June 2013 Edexcel Economics Unit 3 Examiner Notes User Reviews and Ratings
 - June 2013 Edexcel Economics Unit 3 Examiner Notes and Bestseller Lists

- 5. Accessing June 2013 Edexcel Economics Unit 3 Examiner Notes Free and Paid eBooks
 - o June 2013 Edexcel Economics Unit 3 Examiner Notes Public Domain eBooks
 - June 2013 Edexcel Economics Unit 3 Examiner Notes eBook Subscription Services
 - June 2013 Edexcel Economics Unit 3 Examiner Notes Budget-Friendly Options
- 6. Navigating June 2013 Edexcel Economics Unit 3 Examiner Notes eBook Formats
 - ∘ ePub, PDF, MOBI, and More
 - June 2013 Edexcel Economics Unit 3 Examiner Notes Compatibility with Devices
 - June 2013 Edexcel Economics Unit 3 Examiner Notes Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Highlighting and Note-Taking June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Interactive Elements June 2013 Edexcel Economics Unit 3 Examiner Notes
- 8. Staying Engaged with June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers June 2013 Edexcel Economics Unit 3 Examiner Notes
- 9. Balancing eBooks and Physical Books June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection June 2013 Edexcel Economics Unit 3 Examiner Notes
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Setting Reading Goals June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Fact-Checking eBook Content of June 2013 Edexcel Economics Unit 3 Examiner Notes
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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