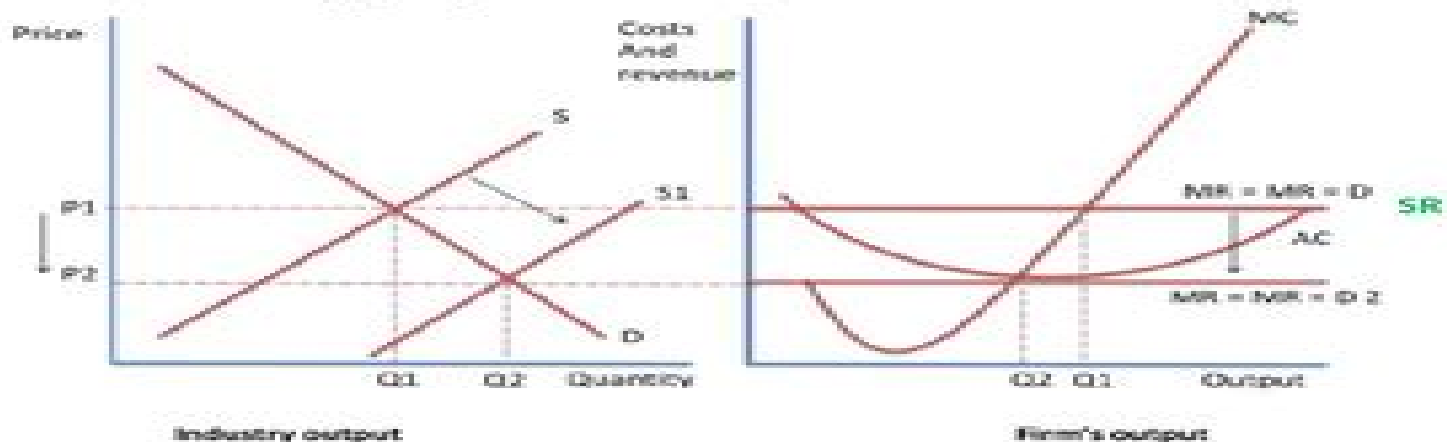


3.4.2 Perfect Competition

- 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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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
 - 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
 - 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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