

Perfect Competition Practice

1. Which of the following is a characteristic of perfectly competitive markets?
- A. restricted entry to new firms
 - B. homogeneous goods
 - C. market power
 - D. slightly differentiated goods
 - E. firms set the price they charge

Reason: All firms in a perfectly competitive market sell homogeneous goods, meaning that all goods in the market are perfectly identical. For example, if the market for sausage is perfectly competitive, all firms sell sausage that tastes identical to every other firms' sausage.

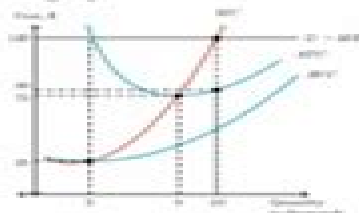
2. Which of the following best describes a firm's demand curve in a perfectly competitive market?
- A. downward sloping
 - B. straight and horizontal
 - C. upward sloping
 - D. straight and vertical
 - E. downward sloping then upward sloping

Reason: The individual firm's demand in a perfectly competitive market is horizontal at the market price because it can sell however much it wants at that market price. It doesn't need to decrease price to increase the quantity demanded of its good.

3. Which of the following best describes the profit-maximizing rule for a perfectly competitive firm?
- A. Choose the price where its marginal revenue is highest.
 - B. Choose the price where average total cost equals average revenue.
 - C. Choose the quantity where marginal cost equals average total cost.
 - D. Choose the quantity where marginal cost equals price.
 - E. Choose the quantity where marginal revenue equals average total cost.

Reason: The profit-maximizing rule is to produce the quantity where marginal cost equals marginal revenue. For a perfectly competitive firm, its marginal revenue equals the market price.

This graph shows the cost curves and marginal revenue curves for a firm.



4. How much is this firm's profit?
- A. -\$135,000
 - B. \$450,000
 - C. \$950,000
 - D. \$360,000
 - E. \$400,000

Reason: Profit is the profit-maximizing choice of quantity multiplied by the difference between price and average total cost.

Guided Review Perfect Competition Answers

LL Leslie



Guided Review Perfect Competition Answers:

Guided Review Perfect Competition Answers: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the engaging narratives that have enthralled audiences this year. Guided Review Perfect Competition Answers : Colleen Hoover "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Guided Review Perfect Competition Answers : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and thrilling novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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