

Figure 10.1: Perfect Competition in the Short Run

1. **Perfectly competitive firms produce differentiable products and sell them at the same price.** In the short run, there is no entry or exit of firms, and the number of firms is fixed. Each firm is a price taker, and its demand curve is perfectly elastic. The short-run profit function is given by:

$$\pi = p \cdot q - C(q)$$
 where π is profit, p is price, q is quantity, and $C(q)$ is the cost function. The short-run profit function is maximized when the marginal revenue (MR) equals the marginal cost (MC).
2. **The short-run profit function is maximized when the marginal revenue (MR) equals the marginal cost (MC).** In the short run, the number of firms is fixed, and the short-run profit function is maximized when the marginal revenue (MR) equals the marginal cost (MC).
3. **The short-run profit function is maximized when the marginal revenue (MR) equals the marginal cost (MC).** In the short run, the number of firms is fixed, and the short-run profit function is maximized when the marginal revenue (MR) equals the marginal cost (MC).

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MARKET STRUCTURE CONTINUUM

	Perfect Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms	Many, large number	Many	Few	One
Type of Product	Identical	Differentiated	Identical or differentiated	Identical or differentiated
Barriers to Entry	None	None	Some (natural, artificial, legal)	High (artificial, legal)
Price Setting	Price taker	Price setter	Price setter (some are price takers)	Price setter
Short-run Profit	Zero	Positive or negative	Positive or negative	Positive
Long-run Profit	Zero	Zero	Positive or negative	Positive
Market Power	None	Some (artificial)	Some (artificial, legal)	High (artificial, legal)
Market Structure	Perfectly competitive	Monopolistically competitive	Oligopoly	Monopoly

Mcconnell And Brue Study Guide Pure Competition

DP Hallahan



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