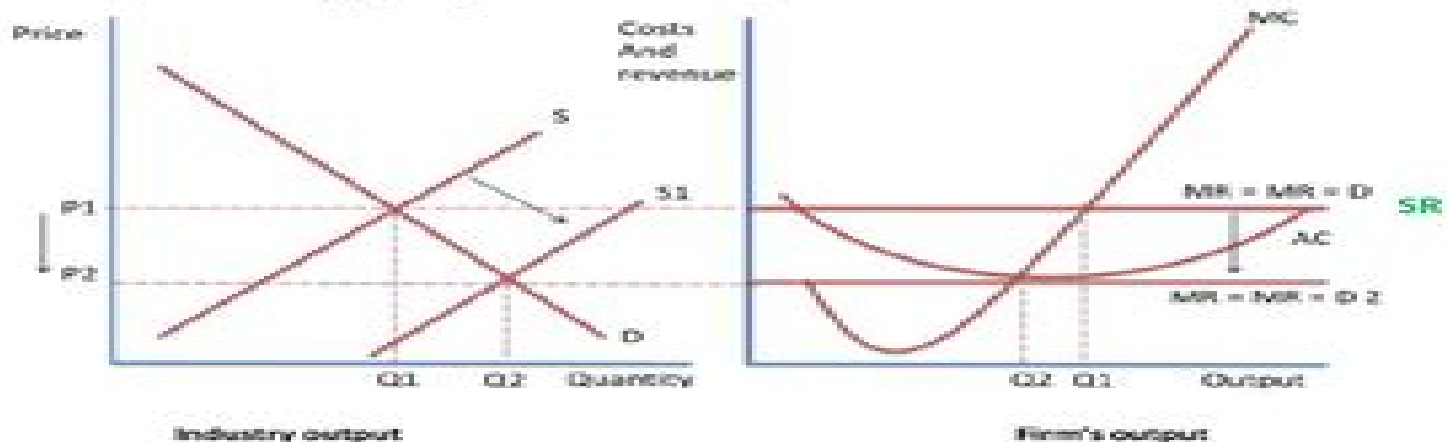


### 3.4.2 Perfect Competition

- 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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**Rachel Cole, Marwan Mikdadi**



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