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structure that does not meet the ...

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## Key ...

Chapter 7 - Competition, Market Structures, and the Role of Government  
Section 1 - Competition & Market Structures  
Adam Smith o□ The Wealth of Nations  
laissez-faire o□ à□ the philosophy that government should not interfere with commerce or trade o□ allow them to do o□ Invisible hand

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Market Structure. market classification according to number and size of firms, type of product, and type of competition; nature & degree of competition among firms in the same industry . Pure Competition. theoretical market structure that ...

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Demand. The desire to own something and the ability

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to pay for it. Law of demand. Consumers will buy more of a good when it's price is lower and less when it's price when it's higher. Substitution . When consumers react to an increase in a goods ...

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is a theoretical market structure that requires three conditions: very large numbers, identical products,

and freedom of entry and exit. pure competition \_\_\_\_\_

is a market structure having all conditions of pure competition except for identical ...

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Chapter 7 UNIT 7.1: The Production Function Profit • Profit,  $P$ , is the firm's total revenue minus its total cost. • Firms want to maximize profit. Total Revenue,  $TR$  • The amount a firm receives for the sale of its output. Total Cost,  $TC$  • The market value of the inputs a firm uses in production. Profit = Total

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revenue - Total cost  $P = TR - TC$  • A firm's economic cost of ...

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6/24: Chapter 7: Market Structures Section 1: Perfect Competition I. Perfect Competition A. It doesn't exist. 1) It is an ideal that our economic system strives for. II. Four Conditions for Perfect Competition A. Many buyers and sellers B. Identical products C. Informed buyers and sellers D. Free market entry and exit III. Barriers to Entry A. Factors that make it difficult for new firms to ...

Econ Chapter 7 - 6/24 Chapter 7 Market Structures



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Terms in this set (88) d. Which of the following are

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measures of industry concentration? a. four-firm concentration ratio b. HHI index c. Consumer surplus d. Four-firm concentration ratio and HHI index. b. A firm has a marginal cost of \$20 and charges a price of \$40. The Lerner index for ...

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