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Short Answer Questions .

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Chapter 14. 1. What is meant by the term 'competition'? Illustrate your answer with appropriate examples. 2. Outline the main features of a highly competitive market. 3.

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solutions to problems and
applications 1 a competitive
market is one in which 1
there are many buyers and
many sellers in the market 2
the goods offered by the
various sellers view
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Principles of Economics, 8th
Edition N. Gregory Mankiw
Page 3 (1)At the end of this
process of entry and exit,
firms that remain in the
market must be making zero
economic profits. (2)The
long run equilibrium of a

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competitive market with free entry and exit must have firms operating at their efficient scale.

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