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competitive market is

one in which: (1) there

are many buyers and

many sellers in the

market; (2) the goods

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offered by the various sellers are largely the same; and (3) usually firms can freely enter or exit the market.

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

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competitive firm

doubles the amount it

sells, the price remains

the same, so its total

revenue doubles.

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worker grows at rate g .

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Problems and

Applications 1. From

the main bea.gov Web page click on the

interactive data tab at

the top, select GDP,

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begin using the data, section 1, and then table 1.1.1. Real GDP grew at a rate of 2.2 percent in quarter 4 of 2014.

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PROBLEMS: Quick
Quizzes. 1. A market
might have a monopoly
because: (1) a key
resource is owned by a
single firm; (2) the

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government gives a single firm the exclusive right to produce some good; and (3) the costs of production make a single producer more efficient than a large number of producers.

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sellers are largely the
same; and (3) usually
firms can freely enter
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