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Section 1: Guided Reading and Review Perfect Competition Guided Reading and Review Chapter 7 37 A. As You Read As you read Section 1, supply the missing cause or effect in the spaces provided. B. Reviewing Key Terms Briefly define or identify each of the following. 7. perfect competition 8. commodity 9. barrier to entry 10. start-up costs 1 ...

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Section 1: Guided Reading and Review Perfect Competition NAME CLASS DATE 1. Cause: 2. Cause: 3. Cause: Entrepreneurs are less likely to enter a ... 7. perfect competition 8. commodity 9. barrier to entry 10. start-up costs The Perfect Market Structure. Title: Chapter 7, Section 1: Guided Reading Author:

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a. in perfect competition the prices are set by the government. b. in perfect competition the buyer is free to buy from any seller he or she chooses. c. in monopolistic competition there are fewer sellers and more buyers. d. in monopolistic competition sellers can profit from the differences between their products and other products.

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