



**FOCUS:** Answering factual and inference questions about discussions and lectures. Click to continue.



Continue

You will need headphones to complete this activity.



When you have them, click Continue.



Continue

**To adjust the volume**

To adjust the volume, move the slider left or right. You can adjust the volume at any point during the activity.



**DIRECTIONS:** Listen to the discussion. Take notes, and then use those notes to help you answer the questions that follow.

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Listen. You will hear a lecture in an economics class. Take notes.



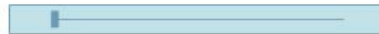
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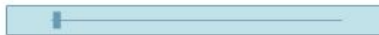
Economics



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Now use your notes to help you answer the questions.

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- 1 What is an important effect of having a large number of firms in a perfectly competitive market?
- ☐ Prices of products do not change rapidly.
  - ☐ Firms introduce new products frequently.
  - ☐ Smaller firms can easily overcome competitors.
  - ☐ No single firm is able to influence the market.



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2 Which of the following is mentioned about products in a perfectly competitive market?

- ☐ Different suppliers diversify the products they offer.
- ☐ Products can differ considerably in cost and quality.
- ☐ Products are interchangeable with each other.
- ☐ Products are available on a year-round basis.



**DIRECTIONS:** Listen to the lecture. Take notes, and then use those notes to help you answer the questions that follow.

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3 Which of the following are features of perfectly competitive markets? Choose two answers.

- ☐ Firms can enter and exit the market fairly easily.
- ☐ Each company sells a wide variety of products.
- ☐ Individual firms must submit to market-determined pricing.
- ☐ Certain firms are more successful at increasing demand.



## Listening &gt; Lesson 10: Factual/Inference Questions &gt; Exercise 10.2

**DIRECTIONS:** Listen to the lecture. Take notes, and then use those notes to help you answer the questions that follow.

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4 What can be inferred about monopolistic markets?

- ☐ Firms control the demand for products.
- ☐ Small firms pose little threat to the dominant firm.
- ☐ They only exist for high-value commodities.
- ☐ They tend to result in great product innovation.



## Listening &gt; Lesson 10: Factual/Inference Questions &gt; Exercise 10.2

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5 What does the professor say about the diamond market?

- ☐ Its size is regulated by the government.
- ☐ It is dominated by a single supplier.
- ☐ It is relatively easy for firms to enter the market.
- ☐ It is similar in many ways to the wheat market.



## Listening &gt; Lesson 10: Factual/Inference Questions &gt; Exercise 10.2

**DIRECTIONS:** Listen to the lecture. Take notes, and then use those notes to help you answer the questions that follow.

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6 What can be inferred about perfect competition in real-world markets?

- ☐ It does not exist outside of the wheat market.
- ☐ It can only exist on a small or local scale.
- ☐ It was more common in the past than today.
- ☐ It is rarely fully achieved in actual markets.