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Chapter 1: Economics and Institutions: A Shift of Emphasis

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Microeconomics. External Affiliations. American Economic Association, Econometric Society. ... Professor of Economics andrew.schotter@nyu.edu Department of Economics New York University 19 W. 4th Street, 6th Floor New York, NY 10012 Phone: (212) 998-8952 . Personal Homepage; Arts & Science.

Andrew Schotter - New York University

Probably better description of an efficient market come from Andrew Schotter's textbook on microeconomics: "Microeconomics- a modern approach" (2000). Here he defines the characteristics of a perfectly competitive market. Some of his important points are prices that converge to marginal costs, free entry to the market.

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