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Chapter 7 Practice Test Multiple Choice Identify the choice that best completes the statement or answers the question. ____ 1. A decrease in competition within an industry often results in a. more efficient resource allocation. b. lower prices. c. a firm wielding economic and political power. d. increased output. ____ 2.

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Economics Chapter 7 Review - Maximum Achievement Program

Chapter 7 Key Terms 1. Perfect competition: a market structure in which a large number of firms all produce the same product 2. Commodity: a product that is the same no matter who produces it, such as petroleum, notebook paper or milk 3. Barrier to entry: any factor that makes it difficult for a new firm to enter a market 4. Imperfect competition: a market structure that does not meet the ...

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