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Economics Chapter 7 Market Structures. Mr. Rinehart 2nd 9 weeks. STUDY. PLAY. Perfect Competition. a market structure in which a larger in which a larger number of firms all produce the same product. Commodity. a product that is the same no matter who produces it, such as petroleum, notebook paper, or milk.

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CHAPTER7 Market Structures SECTION 1 PERFECT COMPETITION The simplest market structure to study is one known as perfect competition. In such a market, every firm produces ... Write the letter of the correct answer in the blank provided. (10 points each) CHAPTER 7 Test

Market Structures CHAPTER 7 SECTION 1 PERFECT COMPETITION

Key TermsKey Terms • perfect competition: a market structure in which a large number of firms all produce the same product and no single seller controls supply or prices • commodity: a product that is considered the same no matter who produces or

Chapter 7: Market Structures Section 1 - jb-hdnp.org

CHAPTER 7 - MARKET STRUCTURES WORKSHEET 2 Directions: Read the descriptions of the businesses provided. Analyze each description, identify the market structure that best characterizes the business, and explain your reasoning. 1) Healthy and Hearty Soups: Healthy and Hearty Soups produces a variety of soups. There is

CHAPTER 7 - MARKET STRUCTURES WORKSHEET 1

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