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Key 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

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, This market structure is considered "the ideal model of a market economy", This is a product that consumers see as identical regardless of producer., This term for businesses in perfect competition means they cannot set the prices for its products, but instead must accept the market price., This term means the percent of total sales a business has in a market.

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and \$4.50, and dried flowers at \$7.50 for a small bouquet and \$12 for a large bouquet. You also sell dried wreaths for \$15. In July you begin to sell fresh mixed bouquets for \$5 each. By August you can also offer gladiolas at \$.75 each. In September you are left with the last of the fresh bouquets and dried flowers. You usually sell 15 half-dozen

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