

Microeconomics Homework Answers

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Best Answer: Producers would suddenly not be producing enough to meet the demand. This will drive up the price of the product, creating more profit for the producers (positive economic profits). With positive economic profits and ease of entry for firms inherent in a perfectly competitive industry, firms will want to sell more of the product, and more firms will enter the market.

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Microeconomics homework help!?!? (b)Refer to the concepts of allocative efficiency, productive efficiency and dynamic efficiency to explain how a perfectly competitive market allocates resources to achieve the maximum satisfaction of material wants. Use a diagram to illustrate a perfectly competitive firm's long-run equilibrium.

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