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chart. Write the effect of each cause. Then apply your knowledge to the Guiding Question: What are the characteristics of perfect competition? Perfect Competition Cause: Because there are many buyers and sellers

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Chapter 9: Competition and Monopolies

Chapter 7 Guided Reading Section 1 Cause: Buyers and sellers are not likely to work together to bargain for better prices. Effect: The market determines price without influence from suppliers or consumers. Cause: the buyer will not pay extra for one particular company's goods Effect: Identical products are key to perfect competition.

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Chapter Seven Market Structures Section 1 Perfect Competition

The Big Idea: The profit motive acts as an incentive for people to produce and sell goods and services. Why It Matters: Think about the products that you buy most frequently. Are they produced by just one company, or do you have choices about where to buy the items? Learn how competition or the lack of it determines the prices you pay.

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Section 1: Guided Reading and Review Perfect Competition

Section 1: Guided Reading and Review Perfect Competition Guided Reading and Review Chapter 7 37 A. As You Read As you read Section 1, supply the missing cause or effect in the spaces provided. B. Reviewing Key Terms Briefly define or identify each of the following. 7. perfect competition 8. commodity 9. barrier to entry 10. start-up costs 1 ...

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