

3.5	Name	Date	Period
<p>What are market structures?</p> <p>Perfect competition Five conditions</p> <p>How does this benefit society?</p>	<p>What are the five conditions of perfect competition and how does it benefit society?</p> <p>A _____ in which _____ (different types of business _____) operate.</p> <p>Market _____: the extent to which _____ - prevails in particular markets</p> <p>Competition- _____ among sellers trying to achieve such goals as _____ profits, market share, and _____ volume. The effort of two or more _____ acting independently to _____ the business of a third party by _____ the most _____ terms</p> <p>Market _____ in which there are numerous _____ and sellers, and no single _____ or seller can affect _____.</p> <p>_____ market- Numerous buyers and _____ must exist for the good or service</p> <p>_____ product- good or service being sold must be nearly _____</p> <p>Easy _____ and exit- sellers _____ in the market cannot prevent _____</p> <p>Easily _____ - information- information about _____, quality, and sources of supply is easy for both _____ and sellers to _____</p> <p>_____ - the possibility of buyers and sellers _____ together to control the price is _____ - nonexistent</p> <p>_____ forces prices down to just cover the _____ of production while still allowing for a small _____</p> <p>_____ efficiency- all factors of _____ are used in the most _____ and advantageous way possible, _____ enjoys an efficient allocation of _____ - resources.</p>		
<p>Answer Learning Target</p>			