

10 PERFECT COMPETITION

A. PERFECT COMPETITION (PC)

- 1. Objective**
- 2. Market Characteristics**
- 3. Purpose**

B. FIRM– SHORT RUN

- 1. Demand?**
- 2. Supply?**
- 3. Quantity?**
- 4. Price?**
- 5. Economic Profit?**
- 6. Graph**
- 7. Shut Down?**
- 8. Efficient?**

Allocative

Productive

C. INDUSTRY-LONG RUN

D. SHORT RUN TO LONG RUN

- 1. Shifts in Demand, Supply**
- 2. Long Run Industry Supply**

E. EFFICIENCY

- 1. Allocative**
- 2. Productive**