

Markets, Equilibrium, and Prices

6

Mark the year before when this price is “right.”

QUESTIONS TO CONSIDER

By considering the following items, you should come to your answer:

market equilibrium	perfectly competitive
equilibrium price	price-taking
equilibrium quantity	mutual
price control	single market

PROBLEM

Think of a product produced perfectly. Suppose consumers consider the product a perfect good. Suppose producers are perfect. Suppose the market is perfect.

- What are the reasons for the perfect market?
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QUESTIONS TO CONSIDER

Question 6.1

- What happens if the price of a perfect good is not at equilibrium? What happens if the price of a perfect good is not at equilibrium? What happens if the price of a perfect good is not at equilibrium?
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Question 6.2

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Question 6.3

Suppose the market is perfect. Suppose the market is perfect. Suppose the market is perfect.

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CO Houle



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