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competitive market. price takers.

average revenue. marginal

revenue. a market with any buyers

and sellers trading identical

product.... buyers and sellers in a

market that must accept the price

the.... total revenue divided by the

quantity sold. the change in total

revenue from an additional unit

sold. mankiw chapter 14 Flashcards

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Solutions economic profits. (2)The

long run equilibrium of a

competitive market with free entry

and exit must have firms operating

at their efficient scale. Chapter 14

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because: (1) a key resource is
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government gives a single firm the
exclusive right to produce some
good; and (3) the costs of
production make a single producer
more efficient than a large number
of producers. Chapter 14:
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