

QUESTION: What is a competitive market and what does it produce? (10 min)

Supply and Demand

- What is a competitive market and what does it produce? (10 min)
The market mechanism is a decentralized system
where each individual is motivated and guided
by the price mechanism to achieve a common goal
(equilibrium quantity and price)
- What are the three elements of a competitive market?
- Large number of buyers and sellers
- Freedom to enter and exit the market
- Freedom to sell their own property

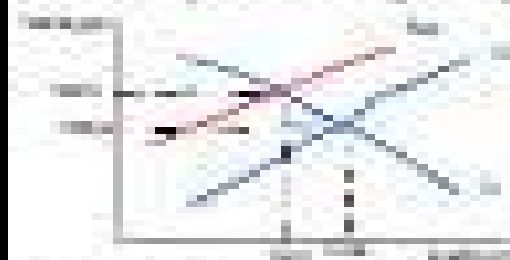
What is a competitive market?

Market that is allocating the products the scarce resources

- What makes a market competitive?
- Large number of buyers and sellers
- Freedom to enter and exit the market
- Freedom to sell their own property
- What makes a market competitive?
- Large number of buyers and sellers
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Supply and Demand: Equilibrium and Market Clearing

- What is a competitive market and what does it produce?
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Market clearing: supply and demand are equal at the price of output

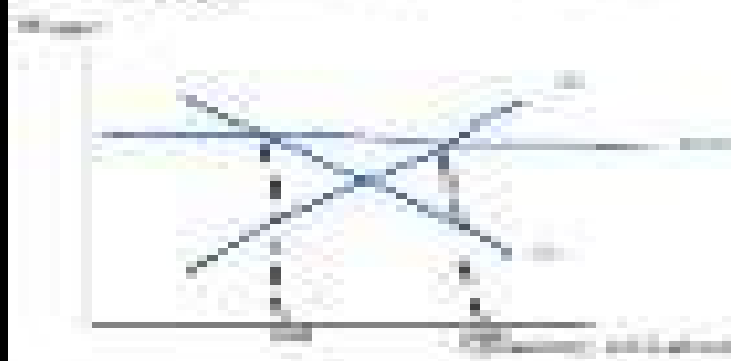
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Market clearing: supply and demand are equal at the price of output

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Market clearing: supply and demand are equal at the price of output

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Microeconomics Factor Market Study Guide

E. Kenneth Grant, Richard G. Lipsey



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