

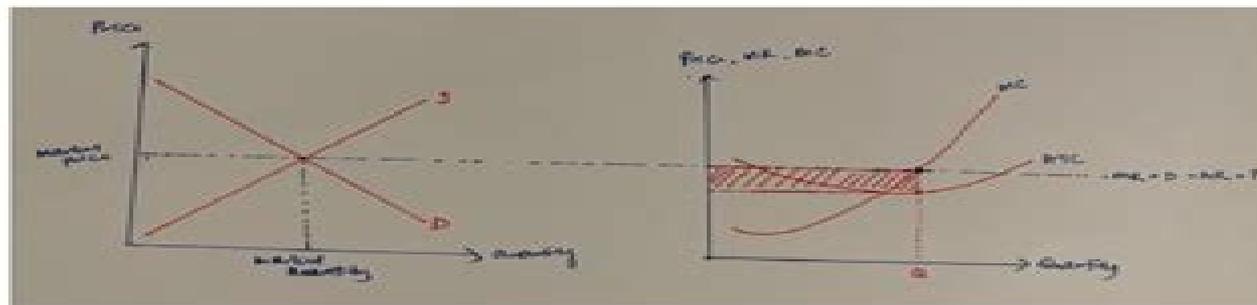
There are basically four market structures can characterize economy, which are (i) perfect competition (ii) monopolistic competition (iii) oligopoly, and (iv) monopoly. Each of them has its own set of characteristics which eventually affects an organization's decision making and helped them estimate the profit they can make.

Perfect Competition

This is a type of market structure where many firms sell homogenous products and profit is difficult to exist due to fierce competition. Here are some of the key characteristics of this market (i) Many similar firms that compete each other – has many buyers and sellers in this market. This makes them a "price taker" which means they have to sell at market equilibrium price, where the demand and supply align. If they increase the price slightly, consumers can anytime switch to a substitute good. (ii) All firms are selling homogenous produce - highly undifferentiated. (iii) Perfect information – where both buyers and sellers everyone knows where to buy the product and the market price. (iv) There are no entry or exit barrier – firms can enter or exit the market with little cost.

Some of the examples of business in this market are agriculture (selling same vegetables or fruits) and foreign exchange markets (every firm is selling the same currencies which make the product homogenous).

Economic Profit for firms in Perfect Competition



The market and demand curve defines the price in the market, which also the marginal revenue. Firms can only make decision on at what quantity they want to sell. In a perfectly

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