

Economics Chapter 7 Vocabulary

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Chapter 7 Exercise 6-10. Consumers, producers, and the efficiency of Markets. Gregory Mankiw
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of firms all produce the same product.

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Perfect Competition Click card to see definition □□ the ideal model of a market economy; the market structure in which none of the many well-informed and independent sellers or buyers has control over the price of a standardized good or service Click again to see term □□

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a document that a government issues to grant certain rights and impose certain restrictions on a bank or corporation. a panel elected by the stockholders of a corporation to establish its policies and overall direction. a share of ownership in a corporation. the smallest unit of ownership in a corporation.

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a market in which control over the supply of a commodity is in the hands of a small number of producers and each one can influence prices and affect competitors. collusion. secret agreement. price-fixing. an agreement among firms to charge one price for the same good.

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1. large number of buyers and sellers exist. 2. buyers and sellers deal in identical products. 3. each buyer and seller acts independently. 4. buyers and sellers be reasonably well-informed about items for sale. 5. buyers and sellers be free to enter into, conduct, or get out of business. imperfect competition.

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questionbinding arbitration
answeran impartial 3rd party resolves disputes between management and unions
questioncollective bargaining answerthe way

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Competition answer a market structure in which a large number of firms all produce the same product question Commodity answer a product that

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Chapter 7 Economics Vocabulary. A market structure in which a large number of firms all produce the same product and no single seller controls supply or prices. A product, such as petroleum or milk, that is considered the same no matter who produces or sells it. Any factor that makes it difficult to enter a market.

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Chapter 7-9 Economics Vocabulary. a market structure in which a large number of firms all produce the same product; characteristic-

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efficient. 1. Technological Monopolies 2.

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Civics and Economics Chapter 7 Vocabulary. Joseph Fraser. 11 June 2020 . question. electoral college. answer. a group of people named by each state legislature to select the president and vice president. question. elector. answer. person appointed to vote in presidential elections for the major candidates.

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