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Managerial Economics: Chapter 11. STUDY. PLAY. Perfect competition. A market structure in which a large number of firms sell a homogenous product or service with no restrictions on entry or exit and each firm is a price-taker. Perfectly elastic demand. The demand facing a price-taking firm.

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work by these new laws. Identify the inefficiency, and figure out a way to profit from it. The inefficiency in this situation stems from the fact that the staff working the late shift valued the