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perfect commodity.

market structure in

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model of a market  
economy; the market  
structure in which none  
of the many well-  
informed and  
independent sellers or  
buyers has control over  
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standardized good or  
service Click again to  
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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

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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

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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

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sellers be free to enter into, conduct, or get out of business. imperfect competition.

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arbitration answeran

impartial 3rd party

resolves disputes

between management

and unions

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firms all produce the

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Commodity

answers product that

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**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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Vocabulary. a market structure in which a large number of firms all produce the same product; characteristic-efficient. 1.

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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

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the major candidates.

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