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CHAPTER 10 : PERFECT COMPETITION . 10.1 Features of Competition (A) Introduction: A firm is the smallest unit of production. The objective of a firm is to maximize profits. This it can achieve by minimizing cost of production, or maximizing total revenue (i.e. Price ´ Output). The prospects of profit for a firm are further guided by market conditions.

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Chapter 10: Perfect Competition. Next Chapter. Overview. Basic Concepts. . Demand Curve of Market/Industry. Downward sloping to the right. . Demand Curve of the Individual Firm.

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