

QUESTION: What is a competitive market and what does it produce? (10 min)

Supply and Demand

- What is a competitive market and what does it produce?
 - Individuals produce goods
 - The market mechanism allocates scarce resources efficiently and goods are distributed according to ability (producer's responsibility) and value
- What are the three elements of a competitive market?
 - Self-interest, ability, and responsibility
- What are the three market participants?
 - Households, business, govt

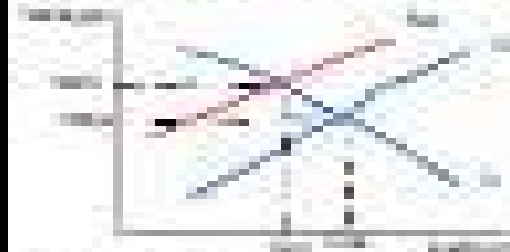
What is a competitive market?

Market that is allocating the products the scarce resources

- What would demand for scarce distributed amongst?
 - Individuals' marginal product value
- What would supply the scarce distributed amongst?
 - As the price increases, more willing to supply it, until the price drops

Supply and Demand Graphs and the Market Equilibrium

- What is a competitive market and what does it produce?
- What is a competitive market equilibrium?



- What is a competitive market equilibrium?
 - Market equilibrium is the outcome in a market where a good is bought and sold. It is the point where the quantity demanded equals the quantity supplied.

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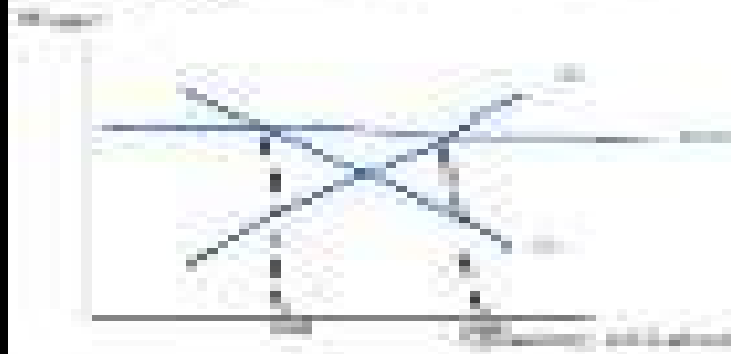
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Microeconomics Factor Market Study Guide

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Guide, Principles of Microeconomics Robert B. Harris, N. Gregory Mankiw, 1998 *CLEP Official Study Guide* College Board, 2001-08 This official guide developed by the sponsors of the CLEP exam includes a CD ROM for Windows that introduces test takers to the new computer based test and provides a tutorial for each exam

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Microeconomics Orley M. Amos, 1987 A textbook for a college course

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