Chp. 9 Sec. 1

1. What is market structure?
2. What is perfect competition and what are the five conditions that must be met?
3. If there is perfect competition, why can no one person control the price?
4. What market comes the closest to perfect competition and why?
5. Why is demand side and supply side of agricultural markets different?
6. Why is a perfectly competitive industry a benefit to society?