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~~N. Gregory Mankiw and Mark P. Taylor ISBN 978-1-84480-870-0 © 2011 Cengage Learning EMEA Mankiw/Taylor Web site . Short Answer Questions . Chapter 14. 1. What is meant by the term ' competition ' ? Illustrate your answer with appropriate examples. 2. Outline the main features of a highly competitive market. 3.~~

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Chapter 14: Firms in Competitive Markets Principles of Economics, 8th Edition N. Gregory Mankiw Page 3 (1)At the end of this process of entry and exit, firms that remain in the market must be making zero economic profits. (2)The long run equilibrium of a competitive market with free entry and exit must have firms operating at their efficient scale.

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