



THE VILLAGE  
INTERNATIONAL SCHOOL  
"We Nurture Dreams"

ECONOMICS

CLASS: 11

THEORY OF FIRM UNDER PERFECT  
COMPETITION

Name

.....

..... Date: 25/9/23

1. What are the features of a perfect competitive market?

2. Explain the relation between Total revenue, Marginal revenue and Average revenue with the help of a diagram.

3. Explain the three conditions for the profit maximisation under a perfect competitive market.