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1) In a perfect competition, each firm is a price taker because its output is insignificant relative to the total marks. The market sets a single price, so the firm can sell any quantity at that price, making its demand curve perfectly elastic (horizontal) at the market price.

2) Price discrimination can be seen as 'fair' when it expands access to a good or service by changing lower prices to consume with lower prices to consumer with lower prices to consumers with lower prices. it can also reject differences in cost or service provision, making the pricing structure efficient for different consumer groups.

3) Perfect competition involves many firms selling homogenous products, free entry, exit and price taking behaviour, leading to zero economic profit in the long run. Imperfect competition includes market with differentiated products, fewer firms or barriers to entry (monopoly, oligopoly, monopolistic competition) giving firms some price-setting power.

4) Product differentiation arises from physical attributes, branding and marketing, quality perceptions, location, service features, and consumer perferences. Firms use these differences to make their products appear unique and attract specific market segments.

5) Collecting firms can increase profits by jointly restricting output or fixing prices, thereby raises the market price above competitive levels. The gains come from capturing monopoly-like profits that would otherswise be competed away in a non-collusive environment.

6) Barriers to entry are obstacles that prevent new firms from easily entering a market, such as high startup costs, economics of scale, legal restrictions (licenses, patents) brand loyalty or control of essential resources.

7) Firms may defers entry by statics like limit pricing (setting price low) enough to make entry unprofitable) investing in excess capacity to threaten output expansion, creating strong brand loyalty, securing exclusive contracts or patents or engaging in aggressive advestising and predatory pricing.