1. The firm is a price taker, it faces a horizontal demand curve because it can sell any Quantity at the prevelling market price, but cannot influence that price itself

2. Price discrimination can be considered fair if it increases overall output and access, allowing disadvantaged group or those with lower willigness to pay to obtain a good or service they otherwise could not afford.

3. Perfect competition has many firms selling identical Products, while imperfect Competition has fewer selling differentiated Products granting them some degree of market power to set prices.

4. The primary sources are differences in Product quality, features, design, branding marketing, and customer service as well as location and accessibility.

5) The primary gains are increased market power, higher profits through elevated Prices, reduced market uncertainty, and the elimination of costly competitive Battles.

6) Barriers to entry are economic, strategic or legal obstacles that prevent new competition from easily entering an industry, protecting the profits of existing firms.

7) Firms can deter entry through limit pricing (keeping prices low) or engaging in strategic capacity expansion to make the market less attractive to potential entrants.