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Microeconomics: Principles, Applications, and Tools (8th Edition) Answers Problems Chapter 4 Principles of Economics - Mankiw. 1. A market is a group of buyers (who determine demand) and a group of sellers (who determine supply) of a particular good or service. A perfectly competitive market is one in which there are many buyers and many sellers of an identical product so that each has a negligible impact on the market price.