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economic side effect that affects a third party: public goods: products that are collectively consumed by the population: market failure: situation when a market fails to perform as expected and problems develop: positive externality: an economic side effect that benefits a third party: negative externality: economic side effect that harms a ...

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Perfect competition. A market structure in which a large number of firms all produce the same product and no single seller controls supply or prices. Commodity. A product, such as petroleum or milk, that is considered the same no matter who produces or sells it.

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binding arbitration an impartial 3rd party resolves disputes between management and unions collective bargaining the way businesses and unions negotiate wages and working conditions right-to-work laws make it illegal to require workers to join unions market structure an economic model of competition among businesses in the same industry union shop a business where workers are ...

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A B; perfect competition: a market structure in which a large number of firms all produce the same product: commodity: a product that is the same no matter who produces it, such as petroleum, notebook paper, or milk

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