

ECO 232 THINGS TO KNOW – EXAM 2

1. How does an oligopoly differ from a monopoly for a monopolist?
2. What is the general definition of a monopoly?
 - a. A monopoly is a firm that is the only producer of a good or service.
3. Explain the difference between a monopoly and a competitive market.
 - a. A monopoly is a market structure in which there is only one seller of a good or service. In a competitive market, there are many sellers of a good or service.
4. What is the general definition of a monopoly? How does it differ from a competitive market?
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