

CHAPTER 1: ANALYSIS OF PRODUCT MARKETS IN COMPETITION

Explain how four different types of markets are defined:

- a) **perfect competition**
- b) **perfectly imperfect**
- c) **oligopoly**
- d) **monopoly**

Explain how an industry is defined. Distinguish between perfect competition, perfect oligopoly, perfect imperfect competition, oligopoly, and monopoly.

Explain the nature of perfect competition, oligopoly, imperfect competition.

Explain how perfect competition is a perfectly competitive market

- i) **There will be numerous (small) identical firms (all selling identical goods)**
- ii) **Each firm takes price as given and producing or not producing**

Explain how perfect competition is a perfectly competitive market

The supply curve is a perfect market

Explain oligopoly. How is perfect? **Perfectly imperfect oligopoly** consisting of few firms of different sizes.

Explain perfect competition. Explain the characteristics of each specific type of competition?

Perfectly imperfect competition

Explain how perfect competition is a perfectly competitive type of competition?

Perfectly imperfect competition

Explain perfect competition. Explain how it is a type of competition? **Perfectly imperfect competition**

Explain perfect competition. Explain how it is a type of competition? **Perfectly imperfect competition**

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Chapter 7 Market Structures Worksheet Answers

Julia Schneider



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