

Chapter 10: Market Structures and Competition

1. **Perfect Competition** is characterized by numerous small firms producing identical products. In this market structure, no single firm has the power to influence the market price. Firms are price takers, and the market price is determined by the intersection of the market supply and demand curves. Firms maximize profit by producing where marginal revenue equals marginal cost. In perfect competition, the demand curve is horizontal, and the marginal revenue curve is vertical. Firms in perfect competition are small relative to the market, and there is free entry and exit. Firms in perfect competition are price takers, and the market price is determined by the intersection of the market supply and demand curves. Firms maximize profit by producing where marginal revenue equals marginal cost. In perfect competition, the demand curve is horizontal, and the marginal revenue curve is vertical. Firms in perfect competition are small relative to the market, and there is free entry and exit.
2. **Monopoly** is characterized by a single firm producing a unique product. The firm has the power to influence the market price. The firm is a price maker, and the market price is determined by the intersection of the firm's demand curve and the market supply curve. The firm maximizes profit by producing where marginal revenue equals marginal cost. In monopoly, the demand curve is downward sloping, and the marginal revenue curve is steeper than the demand curve. Firms in monopoly are large relative to the market, and there is no free entry and exit.

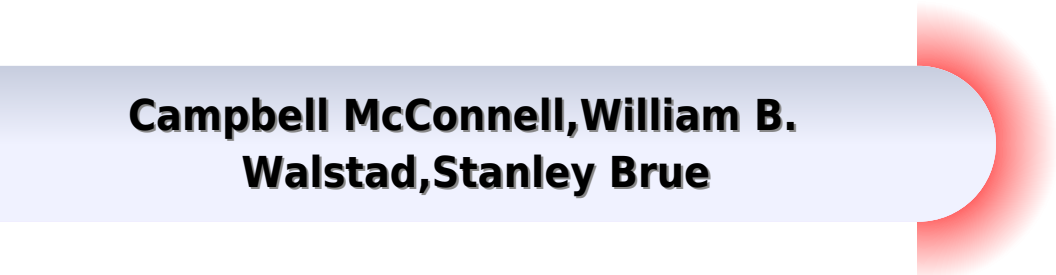
3. **Oligopoly** is characterized by a few large firms.

MARKET STRUCTURE CONTINUUM

	Perfect Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms	Many (large number)	Many	Few	One
Type of Product	Identical (homogeneous)	Differentiated	Identical or differentiated	Unique (heterogeneous)
Barriers to Entry	None	None	Some (natural, artificial, legal)	High (artificial, legal)
Price Setting	Price taker	Price maker	Price maker (interdependent)	Price maker (independent)
Profit Maximization	MR = MC	MR = MC	MR = MC	MR = MC
Long-Run Outcome	Zero economic profit	Normal profit	Normal profit	Normal profit
Entry and Exit	Free entry and exit	Free entry and exit	Some entry and exit	No entry and exit
Market Power	None	Some (differentiated)	Some (identical and differentiated)	High (differentiated)

McConnell And Brue Study Guide Pure Competition

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