

Discussion of Expected Market Response

- a. **What is the difference between oligopoly, oligopsony, or a cartel (and oligopoly)?** (p. 11, paragraph 1, line 1)

Oligopoly – market is dominated by few sellers
Oligopsony – market is dominated by few buyers
Cartel – group of firms that collude to raise their prices and reduce output
- b. **What is the difference between oligopoly and oligopsony?** (p. 11, paragraph 1, line 2)

Oligopoly – market with few sellers; all firms have some influence on industry and therefore have to take others into account when making decisions
Oligopsony – market with few buyers; all firms have some influence on industry and therefore have to take others into account when making decisions
- c. **How does cartels and cartels play a role in perfect competition?** (p. 11, paragraph 1, line 3)

Cartels – group of firms that collude to raise their prices and reduce output
Cartels – group of firms that collude to raise their prices and reduce output
- d. **What is the difference between perfect and oligopoly?** (p. 11, paragraph 1, line 4)
 - **Perfect oligopoly** – group of firms that collude to raise their prices and reduce output
 - **Oligopoly** – group of firms that collude to raise their prices and reduce output
- e. **How does perfect play in oligopoly?** (p. 11, paragraph 1, line 5)

Perfect – group of firms that collude to raise their prices and reduce output

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J Dewey



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