

Figure 10.1: Monopoly and Monopsony in the Meat Store

1. **Monopoly and monopsony are different market structures that begin with the degree to which the market has a single participant (seller or buyer).**
 There is no monopoly or monopsony if the market is perfectly competitive since having an individual firm (or buyer) does not give it any market power.
 In a monopoly, however, a single firm controls the entire supply of a good or service. In a monopsony, a single buyer controls the entire demand for a good or service. In both cases, the single participant is powerful.
 The monopolist and total cost buyer both have the power to raise or lower the price of the good or service. In monopoly, increasing the price of the good leads to a decrease in quantity demanded. In monopsony, increasing the price of the good leads to a decrease in quantity supplied. In both cases, the single participant is powerful.
 In a monopoly, the firm has the power to raise or lower the price of the good or service. In a monopsony, the buyer has the power to raise or lower the price of the good or service. In both cases, the single participant is powerful.
 In a monopoly, the firm has the power to raise or lower the price of the good or service. In a monopsony, the buyer has the power to raise or lower the price of the good or service. In both cases, the single participant is powerful.

2. **The firm has the power.**

MARKET STRUCTURE CONTINUUM

	Perfect Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms	Many, large number	Many	Four	One
Type of Product	Identical	Differentiated	Identified or differentiated	Unique, no close substitutes
Barriers to Entry	None	None	Some (natural, artificial, legal)	High
Price Setting	Price taker	Price taker	Price maker	Price maker
Profit	Zero	Zero	Positive	Positive
Market Power	None	None	Some	High
Market Structure	Perfectly competitive	Monopolistically competitive	Oligopoly	Monopoly
Market Power	None	None	Some	High
Market Structure	Perfectly competitive	Monopolistically competitive	Oligopoly	Monopoly

Mcconnell And Brue Study Guide Pure Competition

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