

### Figure 10: Monopolistic Competition in the Short Run

1. **Profit-maximizing firms produce different levels of output and charge different prices** than the short-run price of a purely competitive industry. Indeed, there is an **excess demand** in monopolistic competition, the price being charged being an individual firm's **monopoly price**.
2. **Short-run average cost curves** are **U-shaped** because **average costs** are **high** for firms. **A firm's short-run cost curve** is **U-shaped** because the **short-run cost curve** is **U-shaped**.
3. **The short-run cost curve** and **short-run average cost curve** are **U-shaped** because of the **excess demand** in monopolistic competition. The **short-run cost curve** is **U-shaped** because of the **excess demand** in monopolistic competition. The **short-run cost curve** is **U-shaped** because of the **excess demand** in monopolistic competition.
4. **The short-run cost curve** and **short-run average cost curve** are **U-shaped** because of the **excess demand** in monopolistic competition. The **short-run cost curve** is **U-shaped** because of the **excess demand** in monopolistic competition.
5. **The short-run cost curve** and **short-run average cost curve** are **U-shaped** because of the **excess demand** in monopolistic competition. The **short-run cost curve** is **U-shaped** because of the **excess demand** in monopolistic competition.

10. The short-run cost curve

## MARKET STRUCTURE CONTINUUM

	Monopolistic Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms	Many, large number	Many	Few	One
Type of Product	Identical	Identical	Identical or differentiated	Unique, no close substitutes
Barriers to Entry	None	None	High	High
Short-run Profit	None	None	High	High
Long-run Profit	None	None	High	High
Short-run Cost Curve	U-shaped	U-shaped	U-shaped	U-shaped
Short-run Average Cost Curve	U-shaped	U-shaped	U-shaped	U-shaped
Short-run Marginal Cost Curve	U-shaped	U-shaped	U-shaped	U-shaped
Short-run Demand Curve	Downward sloping	Downward sloping	Downward sloping	Downward sloping
Short-run Supply Curve	Downward sloping	Downward sloping	Downward sloping	Downward sloping
Short-run Profit	None	None	High	High
Short-run Loss	None	None	High	High

# McConnell And Brue Study Guide Pure Competition

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