

Student Chapter 7 Market Structure

Section 1 Perfect Competition pg. 151 – 154

- 1. Define perfect competition or pure competition.**
- 2. Describe characteristics and give examples of perfect competition (pure competition).**
- 3. Define commodity.**
- 4. Define barriers to entry.**
- 5. Define imperfect competition.**
- 6. What are common barriers to enter the market?**
- 7. Define start-up costs.**
- 8. How do start-up costs discourage entrepreneurs from entering the market?**
- 9. What are two examples of barriers to entry in the magazine market?**
- 10. Which of these markets come close to perfect competition? (a) television (b) bottled water (c) pizza (d) school buses (e) white socks (f) baseballs (g) paper clips**

Section 2 Monopoly pg. 156 – 164

- 11. Define monopoly.**
- 12. What is the problem with monopolies?**
- 13. Define economies of scale.**
- 14. Define natural monopoly.**
- 15. Why does the government usually approve of natural monopolies?**
- 16. Define government monopoly.**
- 17. Define patent.**
- 18. Why would the government want to give a company monopoly power through a patent?**
- 19. Define franchise.**
- 20. Define license.**
- 21. Define price discrimination.**
- 22. Define market power.**
- 23. What are three different forms of price discrimination?**
- 24. What three conditions must a market have for price discrimination to work?**

Section 3 Monopolistic Competition and Oligopoly pg. 166 – 171

- 25. What is monopolistic competition? Give examples.**
- 26. What is the difference between perfect competition and monopolistic competition?**
- 27. What are the four conditions of monopolistic competition?**
- 28. Define differentiation.**
- 29. Define nonprice competition.**
- 30. What would happen if a monopolistically competitive firm started to earn profits well above its costs?**
- 31. Define oligopoly.**
- 32. How do economists determine whether a market is an oligopoly?**
- 33. Oligopolies form because barriers exist keeping out new companies. What are these barriers?**

Study Guide Answers Perfect Competition

John S. Morton



Study Guide Answers Perfect Competition:

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