

Market Structures

1. Define what is meant by market structures.
2. List the characteristics of perfect competition and why it gives rise to the best possible use of resources.
3. Explain advantages of perfect competition. Why is it said to be a “price taker”?
4. Define monopoly and explain how it differs from perfect competition.
5. Define and describe barriers to entry.
6. List and describe legal monopolies.
7. Explain advantages and disadvantages of monopoly.
8. Define monopolistic competition and explain its main features.
9. Define oligopoly and list its main characteristic features.
10. Analyze the use of advertising to create demand.
11. Define:
 - a) homogeneous product
 - b) Differentiated product.
 - c) Predatory pricing
 - d) Sunk cost
 - e) Branding
 - f) Producer sovereignty
 - g) Consumer sovereignty
 - h) Cost advantages
 - i) Public Utility
 - j) Patent
 - k) Trademark
 - l) Copyright