Market Structure Review Worksheet

COMPLETE THE CHART

For each row, put the corresponding letter in the correct block.

	Perfect	Monopolistic	Oligopoly	Monopoly
	Competition	Competition		
FIRMS:				
A. One				
B. Few				
C. Many				
PRODUCT:				
A. Unique				
B. Homogenous				
C. Differentiated				
D. Homogenous or				
differentiated				
PRICE:				
A. Taker				
B. Some control				
C. Much control				
D. Maker				
DEMAND:				
A. Perfectly elastic				
B. Elastic (but not				
perfectly elastic)				
C. Less elastic				
D. Market				
BARRIERS TO ENTRY:				
A. No barriers				
B. Large barriers				
C. Extremely large				
barriers				

	Perfect	Monopolistic	Oligopoly	Monopoly
	Competition	Competition		
QUANTITY	С	С	В	А
OF FIRMS:	Many firms	Many firms	Few firms	One firm
TYPE OF	В	С	D	A
PRODUCT:	Homogenous	Differentiated	Either	Unique Product
	product	product	homogeneous	
			or	
			differentiated	
			product	
CONTROL	Α	В	С	D
OVER PRICE:	Price taker	Some control over	Control over	Price Maker
		prices	prices	
TYPE OF	Α	В	С	D
DEMAND	Perfectly elastic	Elastic (but not	Less elastic	Market
CURVE:	demand	perfectly) demand	demand	Demand Curve
BARRIERS	А	А	В	С
TO ENTRY:	No barriers to	No barriers to entry	Large barriers	ExtremelyLarge
	entry		to entry	barriers to entry