

Market Structure Chart

	PERFECT COMPETITION	MONOPOLISTIC COMPETITION	OLIGOPOLY	MONOPOLY
NUMBER AND SIZE OF FIRMS	Very large number of relatively small firms	Large number of relatively small firms	Small number of relatively large firms	One firm
TYPE OF PRODUCT	Homogenous product	Differentiated product	Either homogeneous or differentiated product	Unique Product
CONTROL OVER PRICE	Price taker	Some control over prices	Control over prices	Price Maker
TYPE OF DEMAND CURVE	Perfectly elastic demand	Elastic (but not perfect) demand	Less elastic demand	Market Demand Curve
BARRIERS TO ENTRY AND EXIT	No barriers	Little to no barriers	Large barriers	Very large barriers or impossible
MARKET POWER	None	Low to moderate	Low to high	High
LONG-RUN ECONOMIC PROFIT	None	None	Low to high	High, but subject to regulation