

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:					
Α.	One				
В.	Few				
C.	Many				
PRODUCT:					
Α.	Unique				
В.	Homogenous				
C.	Differentiated				
D.	Homogenous or				
	differentiated				
PRICE	:				
Α.	Taker				
В.	Some control				
C.	Much control				
D.	Maker				
DEMAND:					
Α.	Perfectly elastic				
В.	Elastic (but not				
	perfectly elastic)				
C.	Less elastic				
D.	Market				
BARR	IERS TO ENTRY:				
Α.	No barriers				
В.	Large barriers				
C.	Extremely large				
	barriers				

	Perfect	Monopolistic	Oligopoly	Monopoly
	Competition	Competition		
QUANTITY	С	С	В	A
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	A	В	С	D
OVER PRICE:	Price taker	Some control over	Control over	Price Maker
		prices	prices	
TYPE OF	A	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