

# Market Structure Review Worksheet

## COMPLETE THE CHART

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

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

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