

## **Chapter 8: Competition and Markets Review**

### **Section 1:**

Market Structure

Perfectly Competitive Markets

Price Taker

### **Know the Following**

How many types of markets are there?

Can price takers sell for less than the equilibrium price?

Firms in a perfectly competitive firm ask what two questions?

In a perfectly competitive market what acts as a signal for new firms to enter the market?

What are the four types of market structure?

### **Section 2:**

Monopolistic Market

Barrier to Entry

Price Searcher

Public Franchise

Natural Monopoly

Antitrust Law

Government Monopoly

Market Monopoly

### **Know the Following**

What is the Sherman Antitrust Act?

What is the Clayton Act?

### **Section 3:**

Monopolistic Competitive Market

### **Know the Following**

Are firms in a monopolistic competitive market price searchers or takers?

What two questions do monopolistic competitive firms have to answer?

What is the major difference between sellers in different types of markets?

What two factors determines how much competition a seller faces?

### **Section 4:**

Oligopolistic Market

Cartel Agreement

Price Discrimination

### **Know the Following:**

Is an oligopolistic product unique?