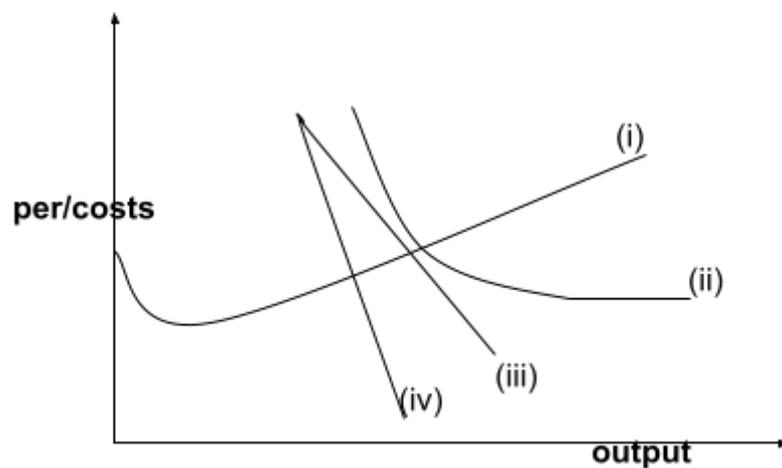


18 - PRODUCT MARKETS

The topic entails:-

- **Meaning and types of product markets**
- **Show clearly price and output determination in all markets**
- **Discuss the causes of various types of market situations**
- **Discuss other methods of price determinations.**

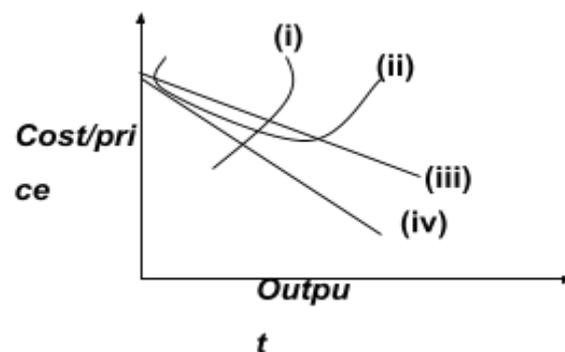
1. State **four** reasons why the government should control activities on monopoly
2. The following diagram shows how price and output is determined under monopolistic competition



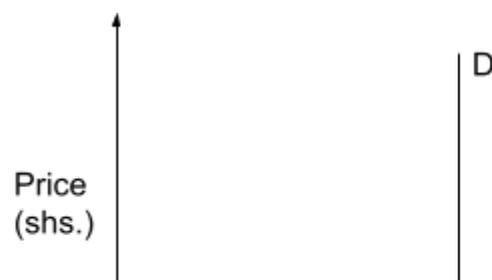
Name the curves:

3. The diagram below represents the short-run equilibrium of a firm in monopolistic competition.

Label the curves and show the best output and price on the graph



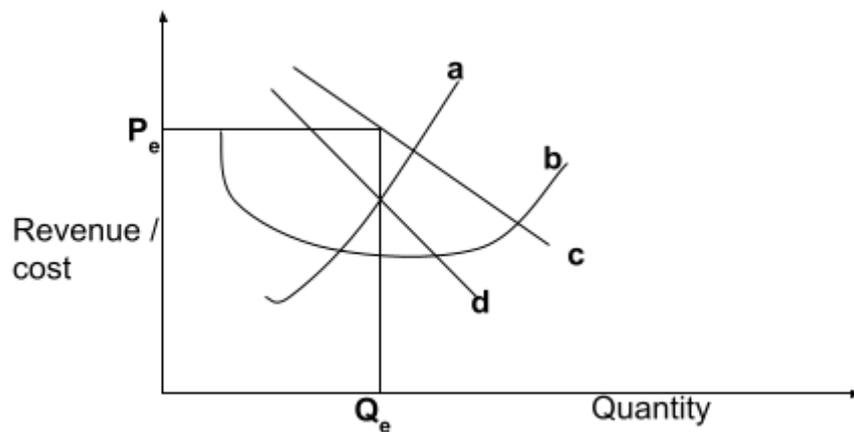
- 4.



State **four** circumstances under which the phenomenon exhibited above can be experienced in a market structure

5. State **four** sources of Monopoly power

6. The diagram below relate to a market structure



i) Name the market structure represented in the diagram shown above

ii) Name the curves marked

7. Give **four** reasons why market research is important to a trader

18.-PRODUCT MARKETS

1. Explain **five** characteristic of a monopolistic market.

2. By use of a diagram, explain how price and output are determined in a collusive oligopoly
(centralized cartel) market situation
3. Highlight **five** differences between perfect competition and monopolistic competition
4. Using a well labeled diagram, explain how a monopolist enjoy a supernormal profit in
both short and long run
5. Highlight **five** distinctions between perfect competition and monopolistic firms
6. a) With the aid of a diagram, explain how a firm under monopolistic competition is at
equilibrium in the short run

b) With the aid of a diagram, explain the **difference** between perfect competition and monopoly
revenue curves