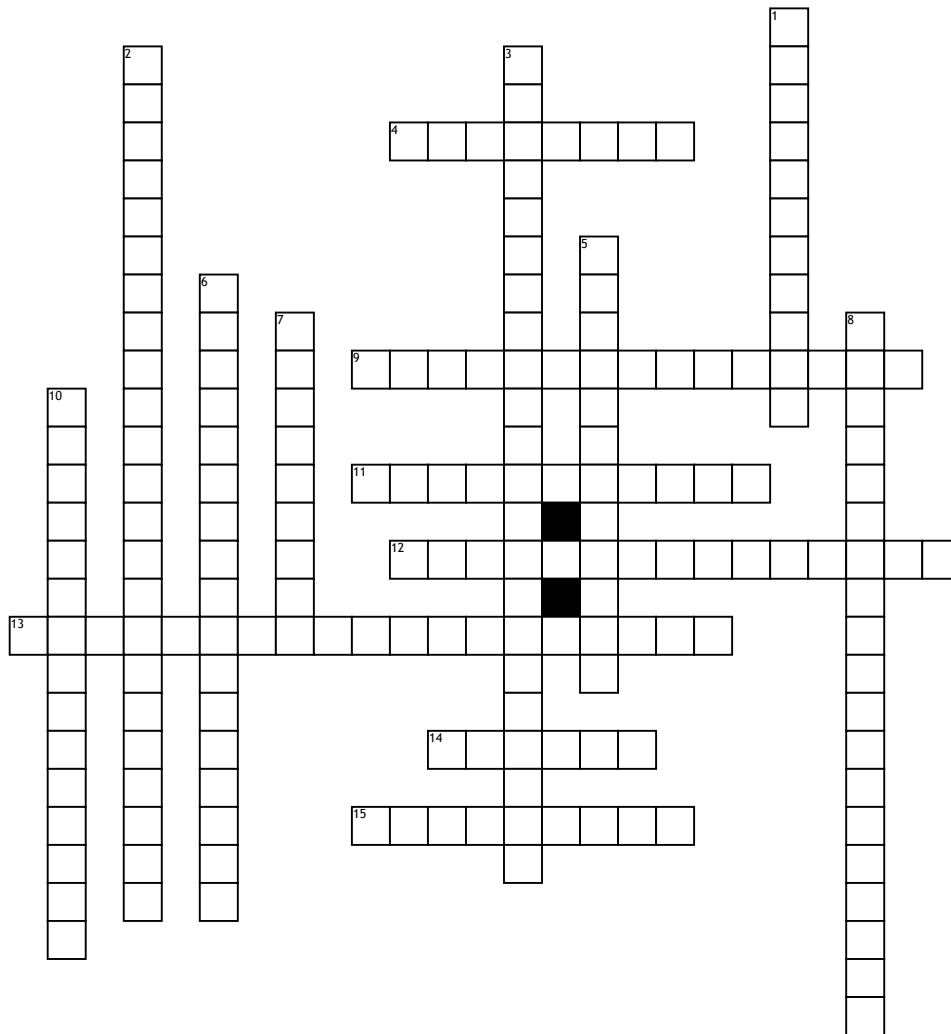


Market Structures Vocab



Across

4. A market structure characterized by only one seller of a product dominating the market
9. Are there any obstacles that prevent other firms from entering the market for the good?
11. The ability of a company to change prices and outputs in a market
12. A market structure characterized by a large number of buyer and sellers of an identical product
13. Can the firms in the market use methods other than price to attract customers?

14. A license that gives the inventor of a new product the exclusive right to sell for a period of time

15. A market structure characterized by only a few sellers of a product who dominate the market

Down

1. An agreement among firms to charge one price for the same good
2. A Large number of buyers and sellers of products that are SIMILAR to one another and can be differentiated by brand, quality, etc.
3. Is there any difference between the products sold by the sellers in the market for the good?

5. The expense a firm must pay before it can produce and sell goods

6. Can the individual firms in the market for a product have any control over the price they charge?

7. The right to sell a good or service in an exclusive market

8. Division of customers into groups based on how much they will pay for a good

10. Are there many, few, or one seller (s) of the product?

Word Bank

Non-Price Competition
Price discrimination
Franchise
Barriers to entry
Oligopoly

Monopolistic Competition
Price fixing
Market Power
Price-setting power
Start-up costs

Monopoly
Number of sellers
Patent
Product differentiation
Pure competition