

12. Market Structures

There are **4 different types** of market structure

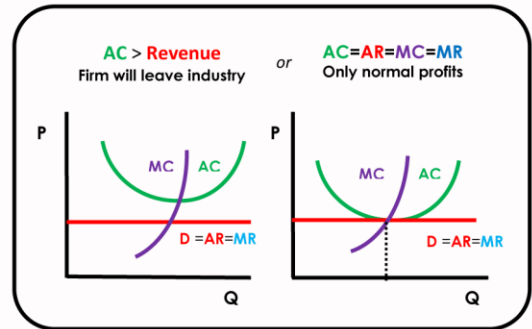
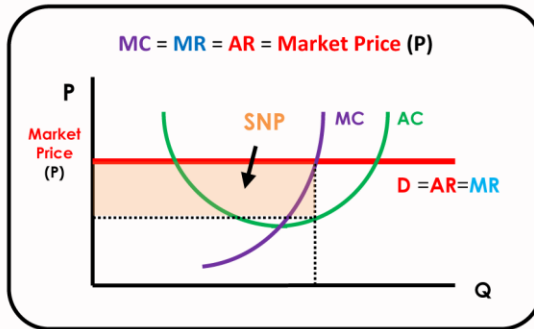


Increasing market power, concentration and market price
Declining market efficiency and competition

Short Run (SR)

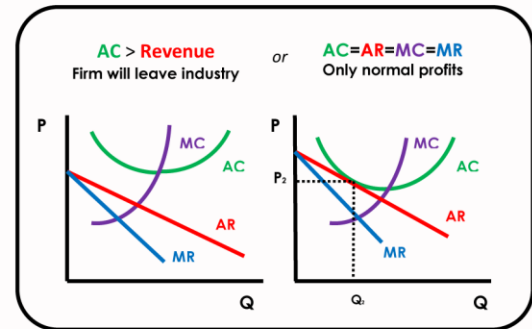
Long Run (LR)

Perfect Competition

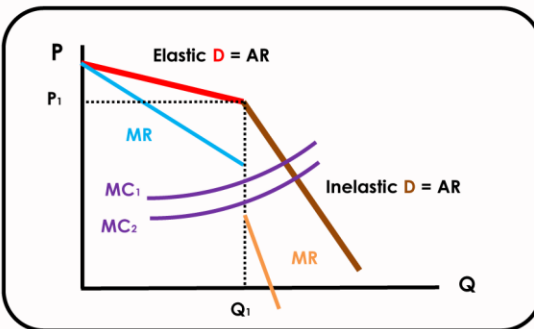


Imperfect Competition

SAME AS MONOPOLY

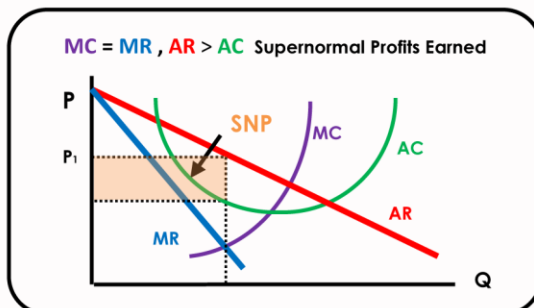


Oligopoly



SR = LR

Monopoly



SR = LR

	Perfect Competition	Monopoly	Imperfect Competition	Oligopoly
No of Firms	Many (all producing identical goods)	One (supplies one good to the entire market)	Many (all producing similar but <i>not</i> identical goods)	Small group of firms