

## Chapter 12 Monopolistic Competition and Oligopoly

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- 1) For which of the following market structures is it assumed that there are barriers to entry?
- A) Perfect competition
  - B) Monopolistic competition
  - C) Monopoly
  - D) all of the above
  - E) B and C only

Answer: C

Diff: 1

Section: 12.1

- 2) Use the following two statements about monopolistic competition to answer this question.
- I. In the long run, the price of the good will equal the minimum of the average cost.
  - II. In the short run, firms may earn a profit.
- A) I and II are true.
  - B) I is true, and II is false.
  - C) I is false, and II is true.
  - D) I and II are false.

Answer: C

Diff: 1

Section: 12.1

- 3) A market with few entry barriers and with many firms that sell differentiated products is
- A) purely competitive.
  - B) a monopoly.
  - C) monopolistically competitive.
  - D) oligopolistic.

Answer: C

Diff: 1

Section: 12.1

- 4) The most important factor in determining the long-run profit potential in monopolistic competition is
- A) free entry and exit.
  - B) the elasticity of the market demand curve.
  - C) the elasticity of the firm's demand curve.
  - D) the reaction of rival firms to a change in price.

Answer: A

Diff: 1

Section: 12.1

- 5) Which of the following is NOT regarded as a source of inefficiency in monopolistic competition?
- A) The fact that price exceeds marginal cost
  - B) Excess capacity
  - C) Product diversity
  - D) The fact that long-run average cost is not minimized
  - E) all of the above

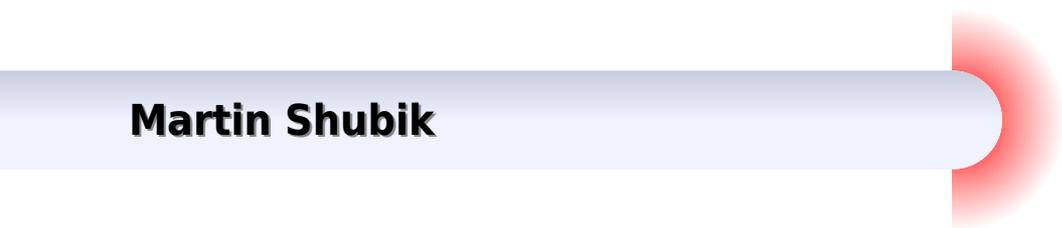
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**Martin Shubik**



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