

PRINCIPLES OF ECONOMICS

CHAPTER

15

Monopoly

1

Why Monopolies Arise

- Monopoly
 - A firm that is the only single seller of a product, without any close substitutes
 - Has market power
 - The monopolist can decide the market price of the product it sells: “price maker”
 - Arise due to barriers to entry
 - Other firms cannot enter the market to

Chapter 15 Monopoly Mankiw Answers

Rachel Sandford



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