

Comparing Market Types					
Type of Market	Number of Producers	Kind of Competition	Barriers to Entry	Another Name for Firms	Special Traits
Monopoly	One	None	No entry possible	Price-setter	Only one firm
Oligopoly	A few	Primarily non-price competition	Medium barriers (difficult entry)	N/A	Firms can collude and behave as a monopolist
Monopolistic Competition	Many	Non-price competition; price competition	Low barriers (easy entry)	Price-maker	Product differentiation and branding
Perfect Competition	A great many	Price competition	No barriers (free entry)	Price-taker	Perfectly elastic demand