

Type of Market	Perfect Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms	Many (thousands?) (millions?)	Many	A few	One
Types of Products	Identical	Differentiated	Identical or Differentiated	Entirely Unique
Barriers to Entry (High / Low)	No barriers to entry	No barriers to entry	Barriers to entry	Barriers to entry Causes: <ul style="list-style-type: none"> - High startup costs - Government regulations - Proprietary knowledge - Natural monopoly
Price Control	No price control Price takers	Limited	Significant (but firms are interdependent)	100% Price Makers
Long Run Profit	Zero economic profit	Zero economic profit	Positive LR profit is possible Can increase profits through collusion	Positive LR profit is possible
Efficiency	Allocatively Efficient	Not allocatively efficient		Single Price Monopoly:

	Productively efficient	Not productively efficient		<ul style="list-style-type: none"> - Not allocatively efficient - Not productively efficient Price Discriminating Monopoly: <ul style="list-style-type: none"> - Allocative efficient - Not productively efficient
Deadweight Loss	No	Yes		Single-Price Monopoly has deadweight loss Price discriminating monopoly does not have deadweight loss

