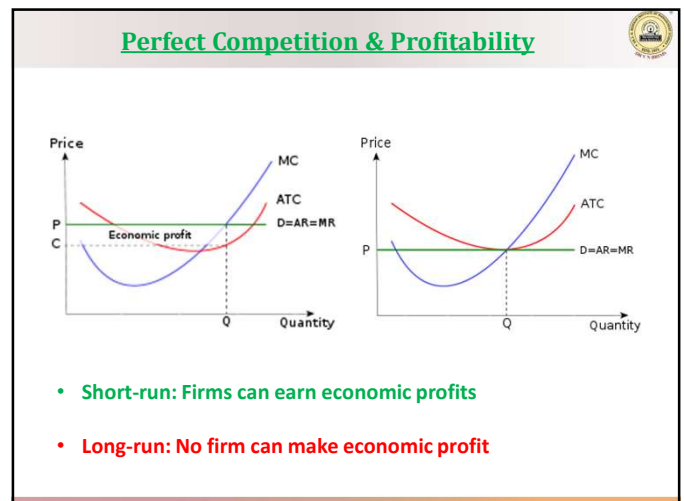
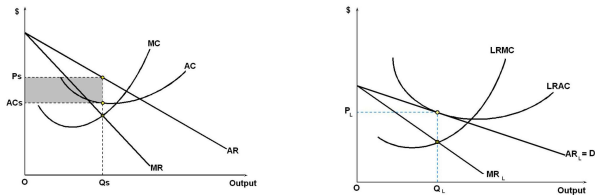


Type of Market	Number of Sellers	Influence Over Price	Product Type	Entry Barriers
Monopoly	One	Absolute; Price Maker	NA	High
Oligopoly	A few	Medium	Homogeneous or Differentiated	Medium
Monopolistic Competition	Many	Low	Differentiated	Low
Perfect Competition	Many	None; Price Taker	Homogeneous	None

Type of Market	Number of Sellers	Influence Over Price	Product Type	Entry Barriers	Shape of Demand Curve	Special Feature
Monopoly	One	Absolute; Price Maker	NA	High	Relatively Inelastic	NA
Oligopoly	A few	Medium	Homogeneous or Differentiated	Medium	Kinked	Collusion possible; Game Theory
Monopolistic Competition	Many	Low	Differentiated	Low	Relatively Elastic	Advertising & Branding
Perfect Competition	Many	None; Price Taker	Homogeneous	None	Perfectly Elastic	Perfect Information about the market

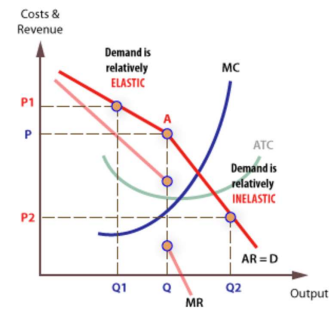


Monopolistic Competition & Profitability



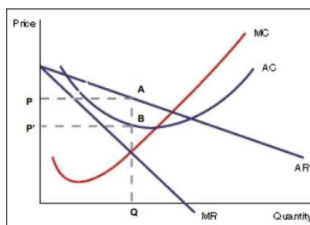
- Short-run: Firms can earn economic profits
- Long-run: No firm can make economic profit

Oligopoly



- Short-run: Firms can earn economic profits
- Long-run: Firms can earn economic profit

Monopoly



- Short-run: Firms can earn economic profits
- Long-run: Firms can earn economic profit