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## Monopoly

Monopoly is the state in which a trader or a firm is the only producer of a particular good in a region, and there is no substitute for the good

### Types of monopoly

#### 1 Simple monopoly

Simple monopoly is when a firm is the sole producer of a particular product in the market, and since there are no close competitors in the market, the firm can change the price of the product whenever it pleases

#### 2. Pure monopoly

Pure monopoly is usually evident when a single seller dominates the market. The sole producer dictates all the factors affecting the product, like cost. In pure monopoly, there is no competition due to high start-up capital.

#### 3. legal monopoly

A legal monopoly is when a company or a firm operates as a monopoly due to the government's policies. The price of the commodity is usually regulated. The firm can either be privately owned or owned by the government.

#### 4. Public monopoly

Public monopoly is when one firm or company provides the public with utilities, like when one company supplies a region with water. The government usually regulates the price and rates of such a commodity

These are some of the types of monopolies in current markets.

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