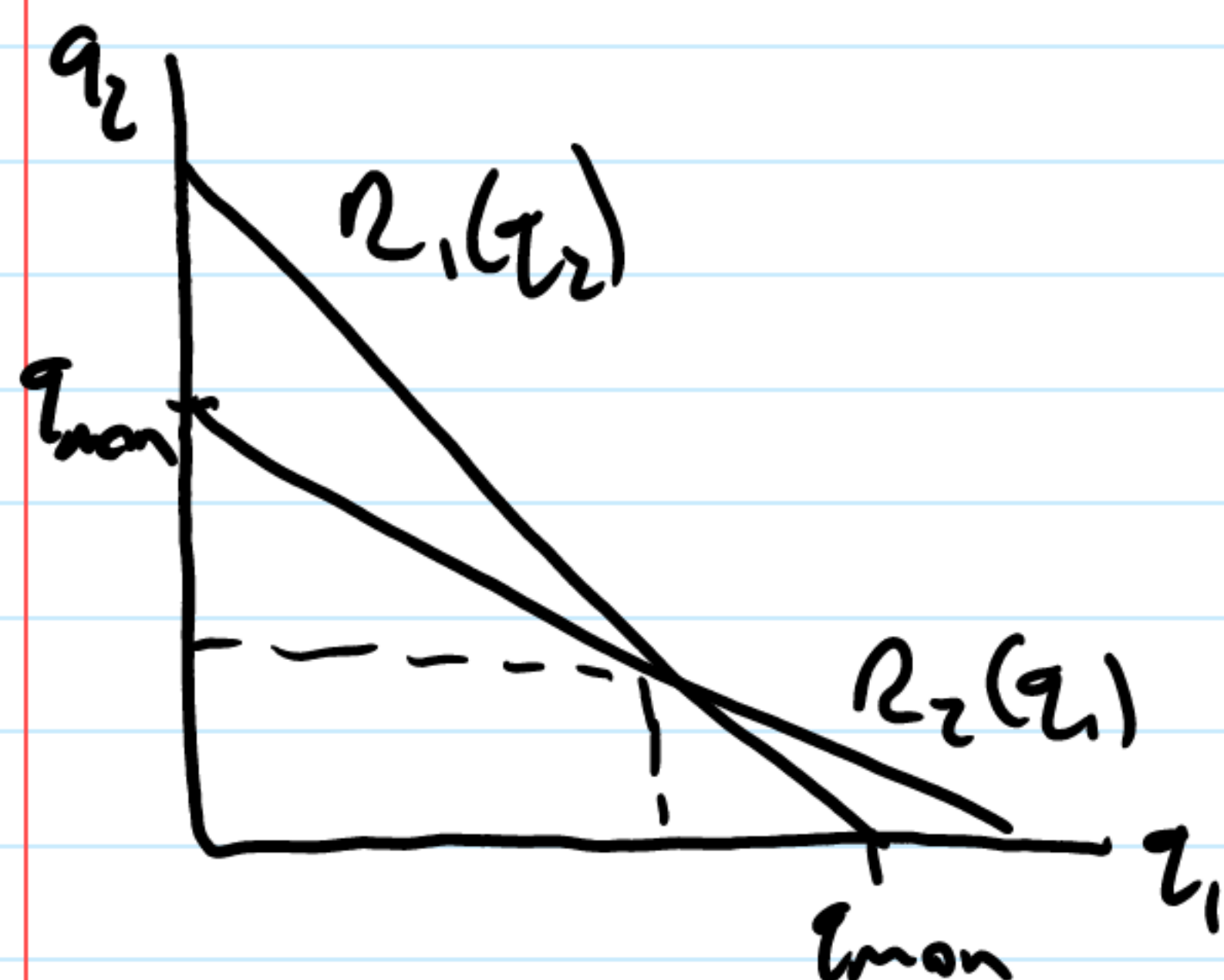


Market Structure

monopoly Perfect competition



Homogeneous products lead to capacity competition

Natural monopolies
/ \
Generation Distribution