Perfect Competition – Selling the EXACT same product (i.e. Fuji apples)

* If the same product is being sold, increasing the price is a bad thing
* Very little difference in prices
* Everyone needs these products, so not much advertising is needed (i.e. Morton salt)

Monopolistic Competition – Competing to dominate your industry (i.e. clothing, fast good)

* Companies that sell similar products
* Prices are going to be around the same

Oligopoly – Limited amount of products (i.e. phones and cars)

* Features are the same but a little different

Monopoly – Only one company sells the product (RGE)

* Not illegal
* Only illegal if deemed harmful to the consumer
* What is missing from a monopoly? No competition
* Can charge whatever they want