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A monopoly (from Greek μόνος, mónos, 'single, alone' and πωλεῖν, pōleîn, 'to sell') exists when a specific person or enterprise is the only supplier of a particular commodity. This contrasts with a monopsony which relates to a single entity's control of a market to purchase a good or service, and with oligopoly which consists of a few sellers dominating a market.

Monopoly - Wikipedia

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In economics, elasticity is the measurement of the proportional change of an economic variable in response to a change in another. It shows how easy it is for the supplier and consumer to change their behavior and substitute another good, the strength of an incentive over choices per the relative opportunity cost.

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