Chp. 9 Sec. 2

1. Why is a monopoly an example of imperfect competition?
2. What are the characteristics of a monopoly?
3. What are a couple of examples of barriers to entry?
4. List and explain four types of monopolies?
5. Why are monopolies not as important as they once were?
6. What is an oligopoly and what are the five conditions that must be met?
7. Briefly explain the following:

Product differentiation-

Interdependent behavior-

Cartel-

1. What is monopolistic competition and what re the five conditions that must be met?
2. Why is advertising important for monopolistic comeptetion?