

## Market Structure

1. A monopoly will not only charge a higher price, it will also produce \_\_\_\_\_ output than a competitive market would produce.
- more.
  - less.
  - better.
  - poorer.

Answer: B

2. The United States automobile industry is a good example of:
- a monopoly.
  - a competitive market.
  - an oligopoly.
  - an unconcentrated industry.

Answer: C

3. A monopoly:
- charges higher prices than competitive firms, all other things equal.
  - produces more output than competitive markets, all other things equal.
  - is one of several firms in the market.
  - all of the above.

Answer: A

4. Compared to competitive markets, monopolies charge:
- higher prices, produce more output, but make lower profits.
  - higher prices, produce more output, and make higher profits.
  - higher prices, produce less output, and make higher profits.
  - lower prices, produce more output, and make higher profits.

Answer: C

5. What do patents, economies of scale, and exclusive franchises have in common?
- they are all barriers to entry.
  - they are all granted by the government to monopoly firms.
  - they guarantee that a market will be competitive.
  - all of the above.

Answer: A

# Market Structure Questions Answers

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