

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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