

Characteristics of Industry Structure			
<u>Perfect Competition</u>	<u>Monopolistic Competition</u>	<u>Oligopoly (Duopoly)</u>	<u>Monopoly</u>
Many firms	Many firms	Few firms	One firm
Homogeneous products	Similar but differentiated products	Similar but differentiated products	Only one product in market
Easy entry/exodus	Easy entry/exit	Barriers to entry	Barriers to entry and exit
Price taker ($P = MC$)	Some price control/competition	Limited price competition (price leadership) (interdependence)	Price searcher ($P > MC$)
No long run economic profit	No long run economic profit	Long run economic profit	Long run economic profit