**18 - PRODUCT MARKETS**

***The topic entails:-***

* **Meaning and types of product markets**
* **Show clearly price and output determination in all markets**
* **Discuss the causes of various types of market situations**
* **Discuss other methods of price determinations.**

1. State **four** reasons why the government should control activities on monopoly

2. The following diagram shows how price and output is determined under monopolistic competition

Name the curves:

3. The diagram below represents the short-run equilibrium of a firm in monopolistic competition.

Label the curves and show the best output and price on the graph

4.

State **four** circumstances under which the phenomenon exhibited above can be experienced in a

market structure

5. State **four** sources of Monopoly power

6. The diagram below relate to a market structure

i) Name the market structure represented in the diagram shown above

ii) Name the curves marked

7. Give **four** reasons why market research is important to a trader

**18.-PRODUCT MARKETS**

1. Explain **five** characteristic of a monopolistic market.

2. By use of a diagram, explain how price and output are determined in a collusive oligopoly

(centralized cartel) market situation

3. Highlight **five** differences between perfect competition and monopolistic competition

4. Using a well labeled diagram, explain how a monopolist enjoy a supernormal profit in

both short and long run

5. Highlight **five** distinctions between perfect competition and monopolistic firms

6. a) With the aid of a diagram, explain how a firm under monopolistic competition is at

equilibrium in the short run

b) With the aid of a diagram, explain the **difference** between perfect competition and monopoly

revenue curves