

# Microeconomics: Competition and Monopoly Research Paper

## Table of Contents



1. Introduction
2. Example of a firm operating in a pure competition market
3. Example of a pure monopoly
4. Conclusion
5. Reference

## Introduction

There are four market types namely; monopoly, monopolistic competition, pure competition and oligopolistic markets (Peterson 1977). Pure monopolies and pure competition firms represent the two extremes of competition which is not easy to find in practice. The following is a review of an example of an organisation in Maryland operating in a pure competition market and one in a pure monopoly market.

## Example of a firm operating in a pure competition market

Pure competitors such as retail operations however have no control of the market and thus no control over prices (O'Sullivan, Sheffrin, and Perez 2009). A firm in such a market could sell any quantities of its products without influencing the market prices.

It is quite difficult to get markets that are purely competitive where buyers have full knowledge, there are no barriers of entry and exit, buyers can easily switch from one seller to the other, and where there are a large number of buyers and sellers. However, retailers of agricultural commodities could provide a good example of a pure competition market.

Some traders have sought to differentiate their farm produce thus reducing price competition in this market. For instance, since consumers are becoming more health conscious, traders of farm produce are venturing into natural foods in place of GMOs whereas packaging is also gaining prominence as a differentiation tool.

Market for agricultural products is set to change resulting to a decline in price competition. Traders are seeking other forms of competitive fronts such as packaging and focus of healthy products. Therefore, the market is set to convert into monopolistic competition where differentiation is critical. Suppliers should therefore brace themselves for non-price competition.

## Example of a pure monopoly

A pure monopoly is a market structure where there is only one seller of a product or service. This type of market structure is characterized by high barriers to entry, which prevent other firms from entering the market. The monopolist has the power to set prices and output levels without any competition.

One example of a pure monopoly is a utility company. Utility companies are often granted exclusive rights to provide a specific service, such as electricity or water supply, within a particular geographic area. This exclusivity creates a natural barrier to entry for other firms, allowing the utility company to operate as a pure monopoly.

Another example of a pure monopoly is a patent holder. When a company invents a new product or process and obtains a patent, it has the exclusive right to produce and sell that product or use that process. This exclusivity creates a barrier to entry for other firms, allowing the patent holder to operate as a pure monopoly.

Patents are granted by the government to inventors to give them exclusive rights to their inventions for a limited period of time. During this period, the patent holder can prevent others from making, using, or selling the invention without their permission. This exclusivity creates a barrier to entry for other firms, allowing the patent holder to operate as a pure monopoly.

However, it is important to note that pure monopolies are rare in the real world. Most markets are characterized by some degree of competition, even if it is imperfect. The presence of potential entrants and substitutes can limit the power of a monopolist and prevent them from acting as a pure monopoly.

## Conclusion

The study of microeconomics provides a framework for understanding the behavior of individual firms and the overall economy. By analyzing different market structures, we can gain insights into the forces that shape prices, output, and the distribution of resources.

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conference of the Association of University Teachers of Economics Topics covered include the intergenerational transfer of economic inequality a review of the recent development in the theory of equity in the economy's distribution and production process labour and unemployment market structure and international trade taxation and the public sector Third World industrialisation and Indian agriculture This book will be of interest to students of Economics and Development Studies

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Brookings Papers on Economic Activity , 1991 Research on economic development

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*Readings in Microeconomics* Tim Jenkinson, 2000 The widely acclaimed journal Oxford Review of Economic Policy publishes papers written in a non technical style by leading policy experts This second edition of Readings in Microeconomics presents a revised and updated selection of the most significant OREP papers in microeconomics chosen by the Managing Editor Dr Tim Jenkinson of Keble College Oxford Topics covered include Industrial Organization Research and Development Competition and Industrial Policy Regulation Externalities and the Environment International Trade the Labour Market and Education and Training leading policy experts discuss topical issues high standards of analysis combined with non technical writing articles selected to reflect current student course requirements The volume s extensive coverage makes the book an ideal text for second and third year students of microeconomics A companion volume in Macroeconomics is also available

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Microeconomics Robert S. Pindyck, Daniel L. Rubinfeld, 1988 Provides a treatment of microeconomic theory with a minimal level of mathematics and features examples of business applications to provide students with a presentation of theory at work in real companies, industry and government. This edition includes information on antitrust laws and bundling.

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  - The Rise of Digital Reading Microeconomics Paper Example
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Paper Example
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Microeconomics Paper Example
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Paper Example

- Personalized Recommendations
- Microeconomics Paper Example User Reviews and Ratings
- Microeconomics Paper Example and Bestseller Lists
- 5. Accessing Microeconomics Paper Example Free and Paid eBooks
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  - Microeconomics Paper Example Budget-Friendly Options
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  - ePub, PDF, MOBI, and More
  - Microeconomics Paper Example Compatibility with Devices
  - Microeconomics Paper Example Enhanced eBook Features
- 7. Enhancing Your Reading Experience
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  - Highlighting and Note-Taking Microeconomics Paper Example
  - Interactive Elements Microeconomics Paper Example
- 8. Staying Engaged with Microeconomics Paper Example
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Microeconomics Paper Example
- 9. Balancing eBooks and Physical Books Microeconomics Paper Example
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Microeconomics Paper Example
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomics Paper Example
  - Setting Reading Goals Microeconomics Paper Example
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomics Paper Example



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- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
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- Integration of Multimedia Elements
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