

Economics grade 12 Cheat Sheet by hyejin han (hyejin han)via cheatography.com/192503/cs/40034/

Classification of market			
ON BASIS OF OF PLACE	ON BASIS OF TIME	ON BASIS OF COMPETITION	
Local market	Very short period	Perfect competition	
National Market	Short period	Imperfect competition	
International market	Long period	d	
	Very long period		

MONOPOLY	
DEFINITION	

On the basis of Competition		
PERFECT COMPETITION	IMPERFECT COMPET- ITION	
'Perfect competition prevails when the demand for the output of each producer is perfectly elastic' — Mrs. Joan Robinson.	A type of Market showing some but not all the features of a competitive market.	
Number of sellers and buyers is very large. All buyers and sellers are engaged in buying and selling.Both buyers and sellers posses perfect knowledge of market.	Consists of three types	
1) Free entry and free exit	Monopoly	
2) Homogeneous product	Oligolopoly	
3) Large number of sellers and buyers	Monopolistic Competition	
4) Single price		
5) Perfect knowledge of market		

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6) Perfect mobility of factors of production

7) Absence of transport cost8) No government intervention

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