Cheatography

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

MONOPOLY

| 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 | | |
| | Very long period | | |

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 | |
| Large number of sellers and buyers | Monopolistic Competition | |
| 4) Single price | | |
| 5) Perfect knowledge of market | | |
| 6) Perfect mobility of factors of production | | |
| 7) Absence of transport cost | | |

8) No government intervention



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