**Market Structures Terms**

**\*For Basic Characteristics see chart\***

**Perfect Competition**

**Profit Maximization Charts (see practice sheets)**

**Long Run Economic Profit = Zero**

**Monopolistic Competition**

**Compete through quality and advertising**

**Product Differentiation**

**Oligopoly**

**Interdependence**

**Collusion/Cartel**

**Antitrust Laws- Sherman and Clayton**

**FTC**

**Monopoly**

**Price Discrimination**

**Government Monopoly**

**Natural Monopoly**

**Q and P differences from perfect competition**

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**General:**

**Price, Marginal Cost, Marginal Revenue, Total Cost, Total Revenue, Fixed Cost, Profit**

**Diminishing Marginal Returns (think paper clip simulation)**

**Fixed v. Variable Resources**

**Profit Max. Rule: MR = MC**

**Mergers (Horizontal, Vertical, Potential Competition)**

**Barriers to Entry (see list)**