**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)**