

3.6	Name	Date	Period
<p>Monopolistic competition</p> <p>Five conditions</p> <p>Oligopoly characteristics</p>	<p>What are the characteristics of monopolistic competition and oligopoly's</p> <p>Market _____ in which a large number of _____ offer similar but slightly different _____ and in which each has some _____ over price.</p> <p>_____ sellers- no single _____ or small groups</p> <p>_____ easy entry- Entry into the _____ is easier _____ other types _____ products- each supplier sells _____ different product to attract _____</p> <p>Non price competition- _____ compete by using _____ differentiation and by _____</p> <p>Some control over _____ - building a loyal customer base _____ product _____ each firm has some _____ over the _____ it charges.</p> <p>_____ is dominated by a few _____ who exercise some control over _____</p> <p>Domination by a few _____ - several large firms _____ - for the majority of the _____</p> <p>Barriers to entry- _____ costs are high therefore hard for new _____ to enter.</p> <p>_____ or slightly different _____ similar good or _____</p> <p>_____ - any change on the part of one firm will _____ a reaction by the _____ firms.</p> <p>_____ differentiation- companies use minor _____ in quality and features to try to _____ between similar _____ and services.</p>		
<p>Answer Learning target</p>			