

3.7	Name	Date	Period
<p>Monopoly</p> <p>Characteristics</p>	<p>What is a monopoly and what are its characteristics?</p> <p>A market _____ situation in which a _____ - supplier makes up an _____ industry for a good or _____ with no close _____</p> <p>_____ the most extreme _____ of imperfect _____ - a single seller controls the supply of the _____ or service and this determines the _____</p> <p>Most _____ are illegal with a few _____ exceptions</p> <p>A single _____ - only one for a _____ or service</p> <p>No _____ - example- John _____ and standard _____</p> <p>No Entry- the _____ is protected by obstacles to _____ that prevent others from _____ the market _____ complete control of the _____ by controlling supply _____ price</p> <p>Sometimes it is _____ more efficient and _____ to have one company providing a good or _____. It is most efficient for _____ to be concentrated in a single firm rather than _____ contested competitively as in other _____ structures. _____ amount of output makes it _____ for one of these to produce the good or _____.</p> <p>_____ by location not _____.</p> <p>Based on _____ ownership or _____ of a manufacturing _____, process, or other _____ agreement.</p> <p>If you _____ something you can receive a _____ - an exclusive right to make, use, or sell an _____ for a specified number of _____ - 14 or 20. Must be a _____ product.</p> <p>A _____ also protects _____ in the form of art, _____, song lyrics, and other _____ works for life of the _____ plus 70 years.</p> <p>Similar to _____ monopoly but controlled by the _____.</p>		
<p>Answer Learning Target</p>			