

# Supply and demand

[Literature](#), [Russian Literature](#)



Monopolistic competition is the prevalence of both monopoly and competitive elements. Although no uniform price exists, there is product differentiation in this system. Finally, oligopoly refers to the market condition which stays between duopoly and perfect competition. Duopoly is the condition when there are two sellers; and oligopoly comprises more than two sellers but limited to that of perfect competition.

The role of economists

The role of an economist is highly important in an economy. In order to promote an appropriate market system, one has to identify various factors such as the number of buyers and sellers, type of products, selling costs, perfect knowledge of the consumers, transport costs, etc.