

Assignment: monopoly and perfectly competitive market

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Assignment 1

1. What are the fundamental questions that Economics addresses? 2. Describe the types of economics systems, giving the properties, advantages, and disadvantage of each of them. 3. Explain the central components of microeconomics: demand, supply, and market equilibrium. 4. Define the elasticity of demand.

Assignment 2

There four types of market structures that exist, and these are perfect competition, monopolistic competition, monopoly and oligopoly. These categories have been made to help people understand how businesses operate and how prices, outputs and profits are determined. The four market structure types are there mainly for the purposes of organization. Competition is useful because it reveals actual customer demand and induces the seller (operator) to provide service quality levels and price levels that buyers (customers) want, subject to the seller's financial need to cover its costs.

The market form can equally be known to an extent by the barriers on entry and exit. It is to be noted that the Perfectly Competitive market, there exists free entry and exit; this applies to prospective/existing buyers and sellers. Though, this is not the case with the Imperfect market structure.

1. What are the key features of the four types of Market Structures we have studied? Explain in what respects do they differ. Where necessary provide examples to your answer. 2. What are some key differences between an

oligopolistic market and a monopolistically competitive market? Give an example of each market. 3. A monopolist allows less consumer's surplus than a perfect competitor. Elaborate. 4. Explain why the existence of industrial pollution might warrant government intervention into a perfectly competitive market.