

Name: _____ Pd: ____ Date: _____

Chapter 16 Test KEY

MULTIPLE CHOICE

1. Which of the following statements is *not* correct?
- Monopolistic competition is similar to monopoly because in each market structure the firm can charge a price above marginal costs.
 - Monopolistic competition is similar to perfect competition because both market structures are characterized by free entry.
 - Monopolistic competition is similar to oligopoly because both market structures are characterized by barriers to entry.
 - Monopolistic competition is similar to perfect competition because both market structures are characterized by many sellers.
 - Monopolistic competition is similar to perfect competition because both market structures are characterized by profit maximizing behavior.

ANS: C PTS: 1 DIF: 2 REF: 16-0
NAT: Analytic LOC: Monopolistic competition TOP: Monopolistic competition
MSC: Analytical

2. A similarity between monopoly and monopolistic competition is that in both market structures,
- strategic interactions among sellers are important.
 - there are a small number of sellers.
 - sellers are price makers rather than price takers.
 - there are only a few buyers but many sellers.
 - firms earn economic profits in the long run.

ANS: C PTS: 1 DIF: 2 REF: 16-1
NAT: Analytic LOC: Monopolistic competition MSC: Interpretive
TOP: Monopolistic competition | Monopoly

3. In which of the following market structures is(are) there a large number of sellers?
- monopolistic competition
 - perfect competition

Chapter 16 Answer Key

JE Gale



Chapter 16 Answer Key:

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