

### **microeconomics robert pindyck 7th pdf**

Monopolistic competition is a type of imperfect competition such that many producers sell products that are differentiated from one another (e.g. by branding or quality) and hence are not perfect substitutes. In monopolistic competition, a firm takes the prices charged by its rivals as given and ignores the impact of its own prices on the prices of other firms.

### **Monopolistic competition - Wikipedia**

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A monopoly (from Greek  $\mu\acute{o}\nu\omicron\sigma$ , *mónos* ["alone" or "single"] and  $\pi\acute{\alpha}\nu\omicron\lambda\omicron\sigma$  ["to sell"]) exists when a specific person or enterprise is the only supplier of a particular commodity. This contrasts with a monopsony which relates to a single entity's control of a market to purchase a good or service, and with oligopoly which consists of a few sellers dominating a market.

### **Monopoly - Wikipedia**

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