

Microeconomics: Competition and Monopoly Research Paper

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Introduction

There are four market types namely; monopoly, monopolistic competition, pure competition and oligopolistic markets (Peterson 1977). Pure monopolies and pure competition firms represent the two extremes of competition which is not easy to find in practice. The following is a review of an example of an organisation in Maryland operating in a pure competition market and one in a pure monopoly market.

Example of a firm operating in a pure competition market

Pure competitors such as retail operations however have no control of the market and thus no control over prices (O'Sullivan, Sheffrin, and Perez 2009). A firm in such a market could sell any quantities of its products without influencing the market prices.

It is quite difficult to get markets that are purely competitive where buyers have full knowledge, there are no barriers of entry and exit, buyers can easily switch from one seller to the other, and where there are a large number of buyers and sellers. However, retailers of agricultural commodities could provide a good example of a pure competition market.

Some traders have sought to differentiate their farm produce thus reducing price competition in this market. For instance, since consumers are becoming more health conscious, traders of farm produce are venturing into natural foods in place of GMOs whereas packaging is also gaining prominence as a differentiation tool.

Market for agricultural products is set to change resulting to a decline in price competition. Traders are seeking other forms of competitive fronts such as packaging and focus of healthy products. Therefore, the market is set to convert into monopolistic competition where differentiation is critical. Suppliers should therefore brace themselves for non-price competition.

Example of a pure monopoly

A pure monopoly is a market structure in which there is only one seller of a product or service. The monopolist has no close substitutes and no competitors. The monopolist is a price maker and can set the price of the product or service.

The monopolist has a high degree of market power and can restrict output and raise prices to maximize profit. The monopolist's demand curve is downward sloping and the monopolist's marginal revenue curve is steeper than the demand curve.

The monopolist's profit is maximized where marginal revenue equals marginal cost. The monopolist's price is determined by the demand curve at the profit-maximizing output level.

The monopolist's deadweight loss is the loss of consumer surplus that is not captured by the monopolist. The deadweight loss is a measure of the inefficiency of the monopoly.

The deadweight loss is a measure of the loss of economic efficiency that occurs when the monopolist restricts output and raises prices. The deadweight loss is a measure of the loss of consumer surplus that is not captured by the monopolist.

Conclusion

The monopolist's deadweight loss is the loss of consumer surplus that is not captured by the monopolist. The deadweight loss is a measure of the inefficiency of the monopoly.

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