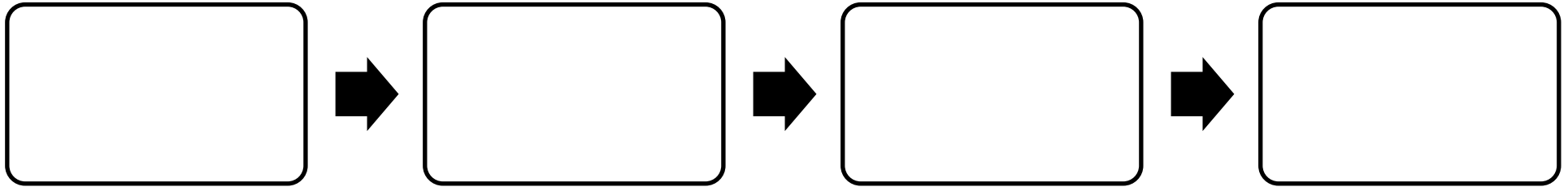
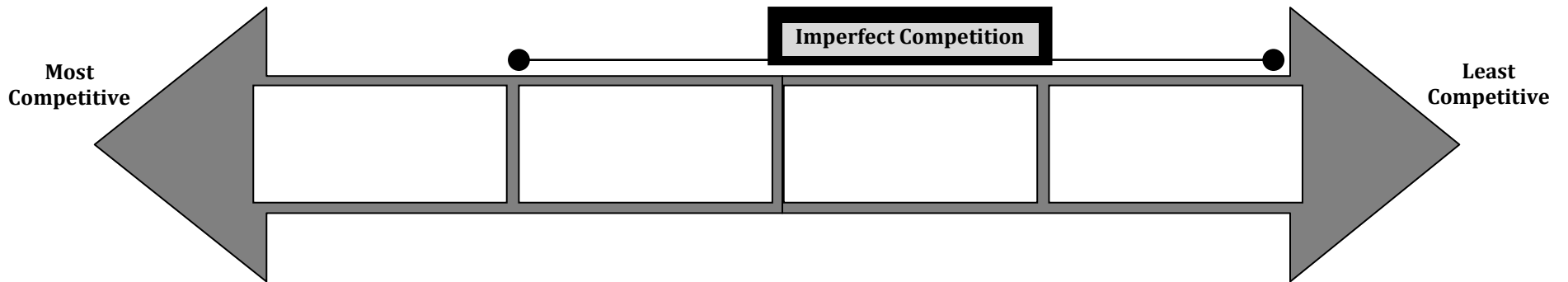


Economists ask many questions to determine **market structures**, or the organization and degree of competition among firms operating in the same industry. They define market structures according to four main characteristics:



Directions: Your group has been tasked with becoming the 'expert' on one market structure. As a group, read your selected text and complete the chart below. Be prepared to "teach" your classmates about this market structure. Be sure to **cite specific examples** when prompted to do so.



Market Structure	Number of Producers	Similarity of Products	Ease of Entry	Control Over Prices	Examples or Other Relevant Detail

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Debriefing Activity: *Exploring the Essential Questions*

1. What is perfect competition, and why do economists like it so much?
2. What is a monopoly, and why are some monopolies legal?
3. What is an oligopoly, and how does it limit competition?
4. What is monopolistic competition, and how does it affect markets?
5. What happens when markets do not work perfectly?