



ECONOMICS

BOOKS - SANDEEP GARG ECONOMICS (HINGLISH)

MAIN MARKET FORMS

Hots

1. (i) AR is always equal to marginal revenue.
(ii) Demand curve is intermediate.

(iii) Selling costs are incurred for informative purposes.

(iv) Firms is a price taker

(v) There are large number of firms selling differentiated product

(vi) Firm is price maker

(vii) Firm may charge different prices for the same product from different consumers at the same time

(vii) There is perfect knowledge among buyers and seller.

(ix) There is complete interdependence among diferent firms.

(x) This market form shares features of both perfect competition and monopoly.



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2. How does a firm under monopolistic competition exercise partial control over price?



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3. which features of monopolistic competition are monopolistic in nature?



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4. Which fetures of monopolistic competition are competitive in nature?



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5. Monopolistic Competition is competition with differentiated products? Explain



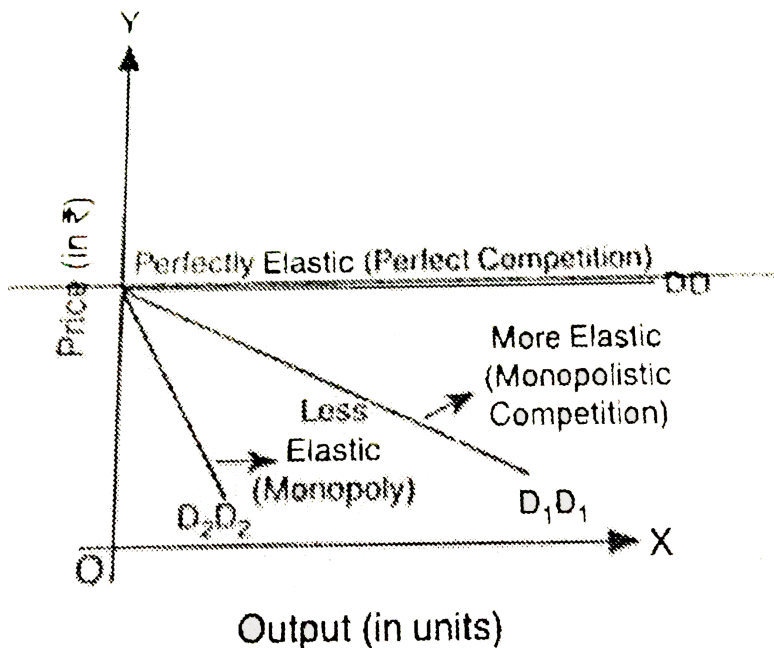
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6. Why is the number of firms small of an oligopoly market? Explain



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7. The demand curves facing a seller under conditions of perfect competition, monopolistic competition and monopoly differ in their price elasticities of demand. Draw demand curves of all the three market situations in a single diagram.





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8. Discuss the importance of the following factors in determining the nature of the market you have studied:

(a) Number of firms,

(b) Price Discrimination,

(c) Interdependence of firms.



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9. What happens to profits in the long run of firms are free to enter in the industry?



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10. Explain the implication of large number of buyers in a perfectly competitive market.

OR

What difference does it make to a perfectly competitive market when we say that there are large number of buyers in it? Explain.



11. Explain the implication of the following.

(i) Large Number of buyers under Perfect Competition.

(ii) Freedom of Entry and Exit to firms under Perfect Competition

(iii) "Inter-dependence between Firms" under Oligopoly

(iv) 'Non-price Competition' under Oligopoly

(v) Large number of Sellers' under Perfect Competition

(vi) "Homogeneous Products" under Perfect Competition

(vii) Barriers to Entry of New Firms' under Oligopoly

(vii) 'Few Big Sellers' under Oligopoly

(ix) 'Product Differentiation' under Monopolistic Competition

(x) 'Perfect Knowledge' under Perfect Competition



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1. A perfectly competitive firm has no control over the price of the product.



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2. There is no selling cost under monopoly due to presence of single seller.



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3. The demand curve for a firm under oligopoly is indeterminate.



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4. Monopolistic competitive firm is a price taker.



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5. A monopoly firm can make abnormal profits in the long run, but not a firm under monopolistic competition and perfect competition.



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6. Firms under oligopoly are interdependent.



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7. Like price, quantity to be sold by a firm under perfect competition is also fixed by the market.



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8. The demand curve under monopolistic competition is more elastic as compared to demand curve under monopoly



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9. A monopolist firm has full control over price and demand for his product.



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10. Under perfect competition, market price can be influenced by both buyers and sellers.



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11. The firm's demand curve and industry demand curve is same in case of monopoly marke.



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12. Price discrimination is associated with manopolistic competition.



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13. has no control over price of his product.



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14. An oligopoly firm faces a downward sloping demand curve.



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15. Under monopolistic competition, a firm faces a perfectly elastic demand curve.



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16. A monopolist can sell any quantity he likes at a price.



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Ncert Questions

1. What are the characteristics of a perfectly competitive market?



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2. Explain why the demand curve facing a firm under monopolistic competition is negatively sloped.



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3. What is the reason for the long run equilibrium of a firm in monopolistic competition to be associated with zero profit?



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4. What is meant by prices being rigid? How can oligopoly behaviour lead to such an outcome?

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Very Short

1. Define market to good.

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2. Define perfect competition



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3. What do you mean by homogenous product?



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4. What is the shape of demand curve under the perfect competition?



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5. In which market form, are average and marginal revenue of a firm always equal?

Or

In which market form, demand curve of a firm is perfectly elastic?

Or

Under which market form, firm is a price taker?



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6. What induces new firms to enter an industry?



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7. Give the meaning of 'Oligopoly' If the firms are earning abnormal profits how will the

'number of firms in industry' change?



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8. In which market form are goods sold at a uniform price?



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9. In which market form are goods sold at a uniform price?

OR

In which market form, can a firm not influence the price of the product?



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10. When is a firm called price take?



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11. Why are seller costs not incurred in perfect competition?



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12. Define monopoly.



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13. What is a price make firm?



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14. In which form of market form, there is product differentiation?



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15. Under which market form, firm is a price maker



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16. What is meant by " price discrimination"?



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17. What are the shapes of AR and MR curves under monopoly?



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18. How many firms are there in a monopoly market



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19. What is a patent right



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20. What is cartel



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21. What does Monopolistic Comptition mean?



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22. Name the characteristic which makes monopolistic competition different from perfect competition,



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23. Why is the demand curve under monopoly less elastic as compared to the demand curve under monopolistic competition



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24. Defin product differentiation



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25. State one feature of oligopoly



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26. List two ways in which oligopoly firms may behave



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27. Which market form has the number of producers?



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28. What is cooperative oligopoly

Or

What is meant by collusive oligopoly?



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29. An individual's firm under perfect competition cannot influence the market price, then who can and how?



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30. What is perfect oligopoly?



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31. What is imperfect oligopoly?



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32. State any one feature of monopolistic competition.



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Short Answer

1. State any three characteristics of a perfectly competitive market.



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2. Why is a firm under perfect competition a price taker and not a price maker? Explain



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3. Explain the implication of freedom of entry and exit of firms under perfect competitive

OR

There are no barriers in the way of firms leaving or joining industry in a perfectly

competitive market. Explain the significance of this feature



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4. Explain the implication of homogeneous product feature of perfect competition.



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5. State 3 features of monopoly market. Describe any one.



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6. State three features of monopolistic competition.



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7. State any two features each of monopoly and monopolistic competition.



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8. Explain the implication of 'product differentiation' feature of monopolistic competition

Or

What difference does it make to the market when we say that there are 'differentiated products' in monopolist competition? Explain



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9. Why is the average revenue curve of a firm under perfect competition parallel to X-axis

and negativ sloped under monopoly?



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10. What is meant by a product being perfectly homogeneous? What is its implication for the price charge by producers in the market?

OR

In a perfectly competitive market, the buyers treat products of all the firms as homogeneous. Explain the significance of this feature.



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11. Explain the implication of 'perfect knowledge about market' under perfect competition.



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12. State three features of oligopoly.



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13. Why is the demand curve under monopolistic competition more elastic as compared to the demand curve under monopoly



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14. To what extent, can a firm influence the price under, (a) Perfect competition, (b) Monopolistic Competition, (c) Monopoly, (d) Oligopoly.



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15. "The demand curve under oligopoly is interminate". Comment



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16. Giving reasons, distinguish between the behaviour of demand curves under perfect competition and monopolistic competition.



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17. Explain how firms are interdependent in an oligopoly market.



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18. Distinguish between 'non collusive' and 'collusive' oligopoly. Explain



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19. Explain the implication of large number of buyers in a perfectly competitive market.



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20. Distinguish between behaviour of average revenue of a firm under monopolistic competition and perfect competition. Use diagram.



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21. Explain the 'interdependence between firms' characteristic of oligopoly market.

OR

What difference does it make to the market when we say that firms are interdependent in oligopoly? Explain



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22. Explain any two features of monopoly market.



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23. Explain "freedom and entry and exist to forms in industry" feature for monopolist competition.



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24. Why can a firm not earn abnormal profits under perfect competition in the long run? Explain.



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25. Why are the firms said to be interdependent in an oligopoly market?

Explain



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26. There are large number of sellers in perfectly competitive market. Explain the significance of this feature.



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27. Explain the implication of non-price competition in an oligopoly market



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28. Distinguish between cooperative and non-cooperative oligopoly



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29. Distinguish between perfect and imperfect oligopoly



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30. Explain the significance of 'barriers to entry' feature of monopoly



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31. Explain any two sources of restricted entry under monopoly



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32. Under which market form a firm is called a 'price taker' and why?



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33. What is meant by price rigidity under oligopoly



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34. There are no barriers in the way of firms leaving or joining industry in a perfectly competitive market. Explain the significance of this feature.



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35. Explain the feature "few firms" and its implications in an oligopoly market



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36. What difference does it make to the market when we say that there are large number of sellers in a perfectly competitive market?

Explain



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37. "In a hypothetical market of mobile phones, the brand AWAAZ was leading the market share. Its nearest competitor VAARTA suddenly changed its strategy by bringing in a new model of the mobile phone at a relatively

lesser price. in response, AWAAZ too slashed its price." Based on the above information, identify the form of market represented and discuss any one feature of the market.



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38. Discuss the primary reason for 'indeterminateness of demand curve' under the oligopoly form of market



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Long Answer

1. Define perfect competition. Explain the various features of perfect competition.



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2. What is meant by monopoly? Discuss the features of monopoly



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3. Explain implication of following features of perfect competition: (a) large number of buyers and sellers.,
(b) freedom of entry and exist of firms



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4. Explain the following: (i) Free entry and exist features of perfect comeption, (ii) Differentiated product. Features of monopolist competition.



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5. Define monopolist competition, Briefly discuss the various features of monopolist competition.



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6. Distinguish between perfect competition and monopolistic competition.



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7. Bring out the various of difference between monopoly and monopolistic competition.



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8. What is meant by Oligopoly? Discuss the features of Oligopoly



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9. Difference between perfect competition and monopoly.



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10. Discuss the nature of demand curve under:

(a) Perfect competition, (b) Monopolistic competition, (c) Monopoly, (d) Oligopoly



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11. Explain the outcome of the following features of a perfectly competitive market (i)

Freedom to the firm to enter the industry, (ii)

Freedom to the firm to leave the industry.



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12. Explain the implication of the following in an oligopoly market, (a) Inter-dependence between firms, (b) Non price competition.



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13. Explain the implication of the following (i) Freedom of entry to firms under perfect competition.,
(ii) Interdependence between firms under oligopoly



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14. Explain the implication of the following in a perfectly competitive market: (a) Large

number of buyers (b) Freedom of entry and exits to firms.



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15. Explain the implication of the following in an oligopoly market, (a) Barriers of entry and exists of new firms, (b) A few no. of big sellers.



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16. Explain the implication of the following, (a) Product differentiation in monopolistic competition, (b) Perfect knowledge in perfect competition.



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17. Explain the implication of the following, (a) Large number of sellers, (b) Homogenous products.



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18. Distinguish between perfect oligopoly and imperfect oligopoly. Also explain the "interdependence between the firm" features of oligopoly



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Mcq

1. Identify the market form which has indeterminate demand curve:

A. Monopoly

B. Monopolist Competition

C. Perfect competition

D. Oligopoly

Answer: D



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2. Toothpaste is a product of which type of market form

A. Monopolist Competition

B. Monopoly

C. Oligopoly

D. Perfect Competition

Answer: A



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3. A firm is a price taker under:

A. Perfect Competition

B. Oligopoly

C. Monopolistic Competition

D. Monopoly

Answer: A



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4. Which form of market is also known as price maker firm?

A. Monopoly

B. Oligopoly

C. Perfect competition

D. Monopolistic competition

Answer: A



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5. Product differentiation is a distinguishing feature for which form of market

A. Monopoly

B. Oligopoly

C. Perfect competition

D. Monopolistic competition

Answer: D



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6. What is the nature of demand curve in cause fo monopolistic competition?

A. Perfect Elastic

B. Downward sloping and less elastic

C. Downward sloping and more elastic

D. Intermediate demand curve

Answer: C



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7. How much selling costs are incurred in case of perfect competition?

A. Very high

B. Very less

C. Negligible

D. Zero

Answer: D



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8. Few large firms collectively decide the level of output and prices and still retain their individual identity. Identify the type of market form.

A. Monopoly

B. Oligopoly

C. Perfect competition

D. Monopolistic competition

Answer: B



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9. Demand curve in case of Monopolistic competition is more elastic as compared to demand curve under Monopoly due to

A. Huge Selling costs

B. Freedom of Entry and Exist

C. Presence of Close substitutes

D. Large number of Firms

Answer: C



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10. Which of these is a characteristic feature of Monopoly?

A. Single seller

B. Price maker

C. Barriers on entry exist of firms

D. All of these

Answer: D



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11. Demand curve of perfectly competitive market form is a horizontal straight line parallel to X-axis. It happens because:

- A. Selling costs are zero
- B. There is freedom of entry and exist
- C. Firm is a price taker
- D. None of these

Answer: C



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12. On what basis, monopoly, monopolistic competition and oligopoly are similar to each other:

- A. Number of sellers
- B. Price Determination
- C. Selling cost
- D. Level of knowledge

Answer: D



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13. Demand curve of a firm under monopoly is:

- A. Downward sloping

B. Intermediate

C. Upward sloping

D. Perfectly Elastic

Answer: A



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14. In which market form, marginal revenue is equal to price?

A. Monopoly

B. Oligopoly

C. Perfect competition

D. Monopolistic competition

Answer: C



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15. Under which market form, the demand curve is steeper as compared to monopolistic com

A. Monopoly

B. Oligopoly

C. Perfect competition

D. None of these

Answer: A



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16. Interdependence Between Firms' is a feature of which type of market form:

A. Oligopoly

B. Monopolistic Competition

C. Monopoly

D. Perfect Competition

Answer: A



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17. When a producer charges different prices from different customers for the same produce

- A. Price Competition
- B. Non-price Competition
- C. Price Discrimination
- D. None of these

Answer: C



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18. Firms cooperate with each other in determining price or output or both. It is a feature of

A. Pure Oligopoly

B. Non-Collusive Oligopoly

C. Imperfect Oligopoly

D. Collusive Oligopoly

Answer: D



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19. In monopolistic competition, there are:

A. Few firms selling differentiated products

B. Large number of firms selling differentiated products

C. Large number of firms selling homogeneous product

D. Few firms selling a homogeneous product

Answer: B



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20. In the demand curve of a individual firm is perfectly elastic, then:

- A. Firm is a price-taker
- B. Firm is a price-maker
- C. Firm can influence the price
- D. Firm has partial control over price

Answer: A



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21. Which of the following is not a condition of the perfect market?

A. Homogenous Product

B. Very large number of sellers

C. Perfect knowledge among buyers

D. Downward sloping demand curve

Answer: D



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22. Highly elastic negatively sloped demand curve is related to

- A. Perfect competition
- B. Monopolistic Competition
- C. Both (a) and (b)
- D. None of these

Answer: B



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23. In case of perfect competition, AR curve is

A. Downward sloping

B. Positively sloped

C. Horizontal straight line parallel to the X-axis

D. Vertical straight line parallel to the Y-axis

Answer: C



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24. In which market form, there is perfect knowledge among buyers and sellers?

A. Oligopoly

B. Monopolistic Competition

C. Monopoly

D. None of these

Answer: D



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25. Under monopoly selling costs are incurred for:

- A. Persuading customers for not buying competitor's product
- B. Information purpose
- C. Promoting sales of the product
- D. None of these

Answer: B



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26. Under perfect Competition, each firm is a:

A. Price maker

B. Price taker

C. Neither price maker nor price taker

D. None of these

Answer: B



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27. Demand curve under Oligopoly is

- A. Less Elastic
- B. Perfectly Elastic
- C. Highly Elastic
- D. Indeterminate

Answer: D



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28. Consumer get maximum variety of good under:

A. Perfectly Competition

B. Monopolistic Competition

C. Monopoly

D. Pure Competition

Answer: B



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29. In which of the following market structure, advertising expenses are the least?

A. Monopoly

B. Duopoly

C. Monopolistic Competition

D. Oligopoly

Answer: A



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30. Under perfect competition, the firms earns normal profit in the long run because of:

- A. Large number of buyers and sellers,
- B. Absence of selling cost
- C. Free entry and exist
- D. Homogenous commodity

Answer: C



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31. In which of the following types of market structure, a firm can earn abnormal profits in the long run?

- A. Perfect competition
- B. Monoplistic Competition
- C. Monopoly
- D. None of these

Answer: C



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32. Which of these is not a market structure is Economics?

- A. Perfect competition
- B. Monopoly
- C. Monopolistic Competition
- D. Intense Competition

Answer: D



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33. Freedom of entry and exists is possible in the:

A. Short run

B. Long run

C. Both a and b

D. Neither a nor b

Answer: B



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34. Railway is an example of

- A. Perfect competition
- B. Monopolistic Competition
- C. Monopoly
- D. Oligopoly

Answer: C



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35. Free entry and exit is a characteristic feature of

A. Perfect Competition

B. Monopoly

C. Duopoly

D. Oligopoly

Answer: A



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36. which of the following types of market structure is the exact opposite of perfect competition?

A. Monopoly Competition

B. Monopoly

C. Duopoly

D. Oligopoly

Answer: B



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37. In a perfectly competitive market"

A. Firm is a price maker and industry is the price taker

B. Firm is a price taker and industry is the price maker

C. Both are price takers

D. Both are price makers

Answer: B



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38. In case of perfect competition, price is determined at:

- A. Equilibrium price of the firm
- B. Equilibrium price of the industry
- C. Equilibrium between MR and MC
- D. None of these

Answer: B



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39. Which of the following is not an essential condition of "Pure Competition"?

- A. Large number of buyers and sellers
- B. Homogenous Product
- C. Freedom of entry
- D. Absence of Transport Cost

Answer: D



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40. In perfect competition, since the firm is a price taker - which curve is a horizontal straight line parallel to the X-axis.

- A. Marginal cost
- B. Total cost
- C. Total Revenue
- D. Marginal Revenue

Answer: D



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41. Which of the following is not a characteristic of a price taker firm?

A. $TR = P \times Q$

B. $AR = \text{Price}$

C. Negatively sloped demand curve

D. Marginal Revenue=Price

Answer: C



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42. If a perfectly competitive firm double its output. Then its total revenue:

- A. Doubles
- B. More than doubles
- C. Less than doubles
- D. Cannot be determined

Answer: A



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43. In Monopoly entry of a new firms

A. is restricted at all times

B. is possible only in the short run

C. is possible in long run

D. Both b and c

Answer: A



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44. Under monopoly price elasticity of demand is:

- A. Less than one
- B. Equal to one
- C. Greater than one
- D. Inifnity

Answer: A



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45. Oligopoly is the market structure in which there are:

- A. Many sellers and many buyers
- B. One seller and many buyers
- C. Few sellers and many buyers
- D. None of these

Answer: C



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46. Monopolistic competition consists of:

A. Single firm producing close substitutes

B. Many firms producing close substitutes

C. Many firms producing differentiated
substitutes

D. Few firms producing differentiated
substitutes

Answer: C



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47. The market in which the number of sellers is small and there is interdependence in decision making by the firms is known as

- A. Perfect competition
- B. Oligopoly
- C. Monopoly
- D. Monopolistic Competition

Answer: B



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48. In a firm faces an infinitely elastic demand curve which means that the firm can sell any amount of a good at the prevailing market price.

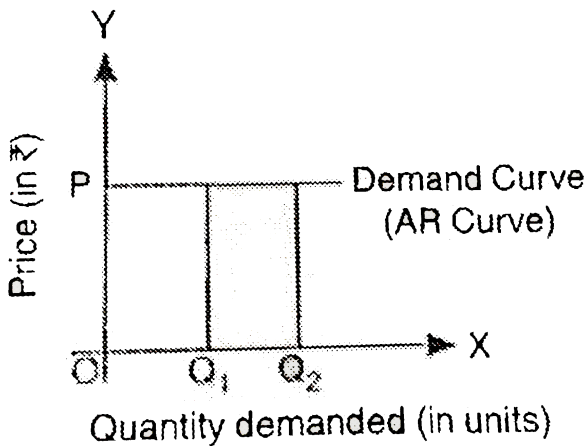
- A. Oligopoly market
- B. Monopoly market
- C. Perfect competition
- D. Monopolistic Competition

Answer: C



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49. The following diagram represents the demand curve of:



A. Perfect competition

B. Monopolist Competition

C. Monopoly

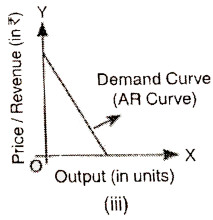
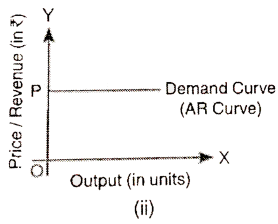
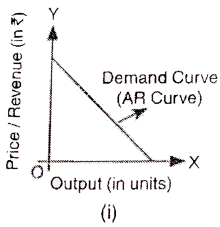
D. Oligopoly

Answer: A



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50. The correct sequence for demand curves of Monopolistic Competition, Monopoly Perfect Competition and Oligopoly is:



(iv)

Inderterminate Demand Curve

A. iv,ii,I,iii

B. ii,I,iii and iv

C. I,iii,ii and iv

D. iii,iv,I and ii

Answer: C



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51. Homogenous Product's is a characteristic of:

- A. Perfect competition
- B. Perfect Oligopoly only
- C. Both a and b
- D. None of these

Answer: C



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52. There is inverse relation between price and demand for the product of a firm under:

A. Monopoly Competition only

B. Monopolistic Competition only

C. Both under Monopoly & Monopolistic
Competition

D. Perfect Competition

Answer: C



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53. Differentiated Products is a characteristic of:

A. Monopolistic Competition only

B. Oligopoly only

C. Both Monopolistic Competition and Oligopoly

D. Monopoly

Answer: C



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54. Demand curve of a firm is perfectly

Elastic under:

A. Perfect competition

B. Monopoly

C. Monopolistic Competition

D. Oligopoly

Answer: A



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55. A few big sellers is a characteristics of:

- A. Perfect competition
- B. Monopolistic Competition
- C. Oligopoly
- D. None of these

Answer: C



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56. Marginal revenue and price are always equal under.

A. Perfectly Competition only

B. Monopolistic Competition

C. Oligopoly

D. All of these

Answer: A



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57. Average revenue and price are always equal under:

- A. Perfectly Competition only
- B. Monopolistic Competition only
- C. Monopoly Competition
- D. Oligopoly

Answer: D



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58. A seller cannot influence the market price under

A. Perfectly Competition only

B. Monopoly

C. Monopoly Competition

D. All of these

Answer: A



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59. A perfectly competitive firm faces:

- A. Constant price
- B. Constant average revenue
- C. Constant marginal revenue
- D. All of these

Answer: D



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60. There are large number of buyers and sellers in

A. Perfectly Competition only

B. Monopolistic Competition only

C. Both (a) and (b)

D. Oligopoly

Answer: C



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