

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Economics – Weiss

### **Chapter 7 Review**

1. What type of market has many sellers making the exact same thing? What happens to the selling price in this market? Why?
2. What is it called when an item is the same regardless of who makes it?
3. What are start-up costs?
4. For which markets are start-up costs high? For which markets are they low?
5. Why do natural monopolies exist? Give an example.
6. Give an example of 2 different government monopolies.
7. What is price discrimination? Why is it done?
8. Give an example of non-price competition:
9. In which market structure would you most likely find non-price competition or product differentiation?

10. What is the purpose of Anti-trust laws?

11. Identify 2 industries that have recently been deregulated?

12. In which market structure would you find price leadership?

13. Fill in the chart below:

# of Firms				
Variety of Good				
Control of Price				
Barriers to Entry & Exit				
Example				