

Monopolist and Supply, Supply Elasticity

Demand	Supply
Definition of Monopoly: A firm that is the only seller of a product or service in a market.	Definition of Supply: The total quantity of a product or service that is available for sale.
How Monopoly is formed: A firm can become a monopoly by controlling the only source of supply, controlling the patent rights, or controlling the distribution rights.	How Supply is formed: A firm can become a monopoly by controlling the only source of supply, controlling the patent rights, or controlling the distribution rights.
Why Monopoly is important: The monopoly firm can control the price and quantity of the product, which can lead to higher prices and lower quantities for consumers.	Why Supply is important: The supply firm can control the price and quantity of the product, which can lead to higher prices and lower quantities for consumers.
Monopoly curve: 	Supply curve: 
How Monopoly is formed: A firm can become a monopoly by controlling the only source of supply, controlling the patent rights, or controlling the distribution rights.	How Supply is formed: A firm can become a monopoly by controlling the only source of supply, controlling the patent rights, or controlling the distribution rights.
Why Monopoly is important: The monopoly firm can control the price and quantity of the product, which can lead to higher prices and lower quantities for consumers.	Why Supply is important: The supply firm can control the price and quantity of the product, which can lead to higher prices and lower quantities for consumers.
Explain the difference between a monopoly and a supply curve.	

Supply And Demand Study Guide Answer

Craig Swan



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