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have competitors but do not face so much competition that they are price takers.

### **Mankiw Chapter 16 - Westfield State University**

Chapter 16: Monopolistic Competition Principles of Economics, 7th Edition N. Gregory Mankiw Page 1. 1. Between Monopoly and Perfect Competition a. There is imperfect competition. i. Most markets contain elements of both competition and monopoly. b. Oligopoly is a market structure in which only a few sellers offer similar or identical products. P. 330.

### **Chapter 16: Monopolistic Competition Principles of ...**

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affect society's welfare?

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Answer: Monopolistic competition, many firms each selling differentiated products. c. Economics, by N. Gregory Mankiw and Mark P. Taylor Answer: Monopoly, only one firm can produce it due to copyright laws. d. Photographic film Answer: Oligopoly, few firms (Fuji, Kodak) selling similar products. e. Restaurants in a large city Answer:

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