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were trying to reach an agreement to cut production so they could raise the price. b. They were unable to agree on cutting production because each country has an incentive to cheat on any agreement.

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industry, consisting
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which market structure would you place each of the following products:

monopoly,

oligopoly,

monopolistic

competition, or

perfect

competition? Why?

a. Retail market for water and sewerage

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services Answer:

Monopoly, only one firm from which to purchase. b.

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Introduction: a. The key to oligopoly – an industry with few sellers--is the interdependence of the firms. b.

Because it is much more dependent on the personalities of the players, it is more ...

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True/False Indicate
whether the
sentence or

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statement is true or

false. 1. An

oligopoly is a

market structure in

which many firms

sell products that

are similar but not

identical. ANSWER:

F POINTS: 0 / 1 2.

The market for

crude oil is an

example of an

oligopolistic market.

ANSWER: T

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POINTS: 0 / 13.

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