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16/12/2018 Chapter 16 Mankiw/Taylor, Economics 1/7 True/False Indicate whether the sentence or 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 POINTS: 0 / 1 3.

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Practice Questions to accompany Mankiw & Taylor: Economics 1 Chapter 16 1. In 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 services Answer: Monopoly, only one firm from which to purchase. b. Economics textbooks

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say whether it describes a ...

Chapter 16 Exercises 1- 5. Monopolistic Competition. Gregory Mankiw. Principles of Economics.

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16/12/2018 Chapter 17 Mankiw/Taylor, Economics 1/7 True/False Indicate whether the sentence or statement is true or false. 1. Monopolistic competition is a market structure in which few firms sell similar products. ANSWER: F POINTS: 0 / 1 2. Similar to firms in perfectly competitive markets, firms in monopolistically competitive markets can enter and exit the market without restriction so ...