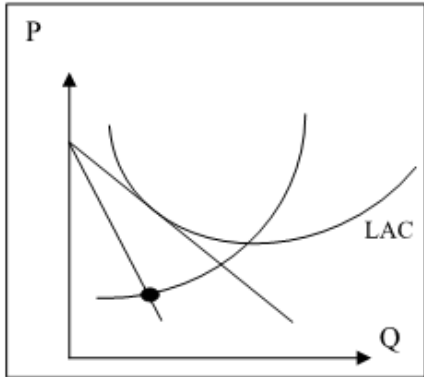


Imperfect Competition Short Questions

2008

The diagram below represents the long run equilibrium of a firm in imperfect competition, which seeks to maximise profits. Label the diagram and use it to describe the long run equilibrium position for a firm in Imperfect Competition.



Description:

- (i) _____
- (ii) _____
- (iii) _____
- (iv) _____

(17 marks)

2011

Name the market structure (Perfect Competition, Imperfect Competition or Monopoly) to which each statement below is most likely to apply:

STATEMENT	MARKET STRUCTURE
(i) The firm has a perfectly elastic demand curve.	
(ii) The product of the firm is unique.	
(iii) Restaurants could be an example of this market structure.	
(iv) Average costs of the firm are at a minimum.	

(16 marks)

2012

'Imperfect Competition is wasteful of resources'. Do you agree with this statement? Yes /No
Explain your answer.

(17 marks)