

1. no close
2. control of an important resource
3. natural
4. the market
5. higher
6. restricting output below
7. can
8. is not
9. at large number of firms
10. are not
11. lack of concern
12. no
13. may be higher
14. oligopoly
15. a few

Definitions:-

1. Market power

2. Barrier to entry

3. Natural monopoly

4. pure monopoly

5. price discrimination

6. imperfect competition

7. Monopolistic competition

8. price leadership

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