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1. no close substitutes.
2. control of an important resource
3. natural monopolies
4. The monopolist faces the market demand curve.
5. higher
6. restricting output below
7. can earn economic profits in the long run
8. is not resalable
9. a large number of firms
10. are not perfect substitutes
11. lack of concern regarding rivals' reactions.
12. no opportunity or incentive to collude
13. may be higher
14. Oligopoly
15. a few dominant firms

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Definitions

1. Market power
2. Barrier to entry
3. Natural monopoly
4. Pure monopoly
5. Price discrimination
6. Oligopoly
7. Monopolistic competition
8. Price leader