

**CONCEPT: THE FOUR MARKET MODELS**

● **Market structure** describes the environment in which a firm operates, determined by the \_\_\_\_\_

	Perfect Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of Firms				
Examples				
Barriers to Entry				
Profit-Maximizing Quantity				
Profitability				
Relation of Price ( $P=AR$ ) and MR				
Relation of Price and MC				