

Table 18.2 Summary of Traditional Market Structures

	Perfect competition	Pure monopoly	Monopolistic competition	Oligopoly
Number of sellers in the market	many	one	many	few
Type of item(s) sold	identical	unique	differentiated	varies
Market power of an individual seller	none	very high	some	substantial
Entry barriers	none	very high	none	some
Long-run economic profit	zero	positive	zero	varies
Profit-maximizing condition	$MC = P$	$MC = MR$	$MC = MR$	varies