

BASIC MICROECONOMICS

Indicate which type of market can be characterized by the following features:

_____ a. consumer choice of products

_____ b. need for advertising

_____ c. extraordinary profit even in the long-run

_____ d. firm determine his own price

_____ e. use of non-price competition

_____ f. easy entry into the market

_____ g. product sold maybe homogeneous or differentiated

_____ i. firm has little power to control price