

MONOPOLISTIC COMPETITION

Monopolistic competition occurs in markets where there are multiple similar products that are not perfect substitutes to one another.

OVERVIEW

Monopolistic competition refers to a market structure where there are many sellers offering products that are slightly differentiated from one another. Each firm in this market has some degree of market power and can set prices to a certain extent. However, they face competition from other firms due to product differentiation and have limited control over the market as a whole.

EXAMPLE

The prime example of monopolistic competition is restaurants. You may own the only Mexican restaurant in your neighborhood. You have the monopoly on Mexican food. But at the same time, you'd need to be aware that consumers might just turn around and go to the Italian restaurant if you don't satisfy those Mexican-loving consumers.

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