

### Figure 10: Monopolistic Competition in the Short Run

1. **Profit-maximizing firms produce different levels of output and charge different prices** than the short-run competitive equilibrium output and price. There is an **excess capacity** in monopolistic competition, the quantity of output produced is less than the output that would be produced in a perfectly competitive industry. Each firm's demand curve, marginal revenue curve, and marginal cost curve are downward-sloping and parallel. In a perfectly competitive industry, the demand curve and marginal cost curve are horizontal. The profit-maximizing output is where marginal revenue equals marginal cost. In a monopolistically competitive industry, the profit-maximizing output is where marginal revenue equals marginal cost. The profit-maximizing price is where the demand curve intersects the profit-maximizing output. The profit-maximizing price is higher than the short-run competitive equilibrium price. The profit-maximizing output is lower than the short-run competitive equilibrium output. The profit-maximizing price is higher than the short-run competitive equilibrium price. The profit-maximizing output is lower than the short-run competitive equilibrium output.

2. The short-run competitive equilibrium is where the short-run competitive equilibrium price equals the short-run competitive equilibrium output.

## MARKET STRUCTURE CONTINUUM

	Monopolistic Competition	Monopolistic Competition	Oligopoly	Monopolistic Competition
Number of Firms	Many, large number	Many	Many	Many
Types of Products	Identical products	Identical products	Identical products or differentiated products	Identical products or differentiated products
Barriers to Entry	None	None	Barriers to entry (e.g., patents, economies of scale, control of resources)	Barriers to entry (e.g., patents, economies of scale, control of resources)
Short-run Equilibrium	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost
Long-run Equilibrium	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost	Where marginal revenue equals marginal cost
Market Power	None	None	Market power (e.g., patents, economies of scale, control of resources)	Market power (e.g., patents, economies of scale, control of resources)
Market Structure	Monopolistic Competition	Monopolistic Competition	Oligopoly	Monopolistic Competition

# Mcconnell And Brue Study Guide Pure Competition

**Tobias Bleicker**



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