

Hand-out 8: Efficiencies and Market Structures

Specification

- The concept of an efficient market structure in terms of costs, prices, output and profit
- The models of market structure:
 - monopoly;
 - oligopoly;
 - monopolistic competition.

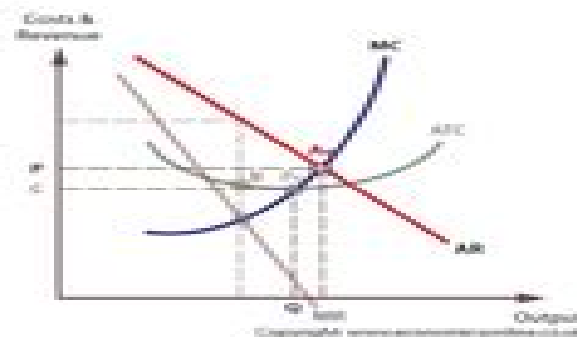
Key Concepts

You need to be able to:

- Define the different efficiencies and apply to 3 market structures
- Explain the impact of competition / concentration on efficiencies
- Draw each of the market structures diagrammatically
- Explain each market structure diagram analytically
- Evaluate the impact that more or less competition will have on a market in terms of efficiency

Allocative Efficiency

- **Allocative efficiency** occurs when consumers pay a market price that reflects the **private marginal cost of production**. The condition for allocative efficiency for a firm is to produce an output where marginal cost, MC , just equals price, P . We can show it on a diagram where $MC = AR$.



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