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Economics 1/7 True/False Indicate
whether the sentence or statement is true
or false. 1. An oligopoly is a market
structure in which many firms sell
products that are similar but not identical.
ANSWER: F POINTS: 0 / 1 2. The market
for crude oil is an example of an
oligopolistic market. ANSWER: T
POINTS: 0 / 1 3.

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Mankiw Microeconomics Chapter 16
Answers

Practice Questions to accompany Mankiw
& Taylor: Economics 1 Chapter 16 1. In
which market structure would you place
each of the following products: monopoly,
oligopoly, monopolistic competition, or
perfect competition? Why? a. Retail
market for water and sewerage services
Answer: Monopoly, only one firm from
which to purchase. b. Economics
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to oligopoly—an industry with few

sellers--is the interdependence of the

firms. b. Because it is much more

dependent on the

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Solutions to Quick Quizzes 1 Chapter 1 1.
There are many possible answers. 2. There
are many possible answers. 3. The three
principles that describe how the economy
as a whole works are: (1) a country's
standard of living depends on its ability to
produce

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16/12/2018 Chapter 17 Mankiw/Taylor,
Economics 1/7 True/False Indicate
whether the sentence or statement is true
or false. 1. Monopolistic competition is a
market structure in which few firms sell
similar products. ANSWER: F POINTS: 0
/ 1 2. Similar to firms in perfectly
competitive markets, firms in
monopolistically competitive markets can
enter and exit the market without
restriction so ...

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