

## Chapter 13 Practice Problems

1. Like a pure monopoly, an oligopoly is characterized by
  - a. free entry and exit in the long run.
  - b. free entry and exit in the short run.
  - c. **significant barriers to entry.**
  - d. all firms in the market producing the socially efficient level of output in the long run.
  - e. a single firm selling a product with no close substitutes.
2. A firm operating in an oligopolistic market has \_\_\_\_\_ market power compared to a \_\_\_\_\_.
  - a. less, firm operating in a perfectly competitive market
  - b. the same amount of, firm operating in a perfectly competitive market
  - c. **less; monopolist**
  - d. the same amount of, monopolist
  - e. more, monopolist
3. Economists measure oligopoly power present in an industry by using
  - a. capital ratios.
  - b. **concentration ratios.**
  - c. reserve ratios.
  - d. inequality ratios.
  - e. competition ratios.
4. Being part of a cartel is generally good for a firm because it can reduce output while increasing prices and profits. Yet most cartels have failed. Why is this the case?
  - a. Cartels lack a dominant strategy.
  - b. As the cartel becomes more profitable, competition increases.
  - c. Cartel members dislike having to equally share profits.
  - d. **Each member of the cartel faces an incentive to cheat and produce more, while all of the other members honor the agreement.**
  - e. Cartel members eventually go out of business.
5. The Organization of Petroleum Exporting Countries (OPEC) is considered a cartel by economists because the
  - a. **firms agree to restrict output in order to increase prices and profits.**
  - b. firms are controlled by the government.
  - c. firms in the cartel sell a homogenous (undifferentiated product).
  - d. firms sell a product with few substitutes.
  - e. organization is international and thus not subject to antitrust laws.
6. The levels of profits in a cartel are
  - a. initially high, but then decrease as substitute goods emerge.
  - b. initially low, but then decrease as the level of competition increases.
  - c. initially low, but then increase as the level of competition increases.
  - d. **near the monopoly level of profits.**
  - e. zero.

# Chapter 13 Problems And Applications Answers

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