

Economics Ch. 7 Voc. Terms

1. Perfect competition
2. Commodity
3. Barrier to entry
4. Imperfect competition
5. Start – up costs
6. Monopoly
7. Economies of scale
8. Natural monopoly
9. Government monopoly
10. Patent
11. Franchise
12. License
13. Price discrimination
14. Market power
15. Monopolistic
16. Competition
17. Differentiation
18. Nonprice competition
19. Oligopoly
20. Price war
21. Collusion
22. Price fixing
23. Cartel
24. Predatory pricing antitrust pricing
25. Antitrust laws
26. Trust
27. Merger
28. Deregulation