

1) Complete the table below by summarizing each of the characteristics of the different market structures.

| | Barriers to Entry | Variety of Goods | Number of Firms | A Single Firm's Control of Prices |
|-----------------------------------|--------------------------|-------------------------|------------------------|--|
| Monopoly | | | | |
| Oligopoly | | | | |
| Monopolistic Competition | | | | |
| Pure (Perfect) Competition | | | | |

2) Explain how each of the following costs are important to operating a business.

| | | |
|----------------|---------------|----------------|
| Total Costs | Fixed Costs | Variable Costs |
| Marginal Costs | Average Costs | Start-Up Costs |

3) How do businesses use the cost-benefit analysis?

4) What is the purpose of government intervention (regulation and deregulation) in the market?