Answer Key

Chapter 7

Section 3

Reteaching Activity

Comparing and Contrasting Economic Information

1. true
2. An oligopoly has many buyers and few sellers.
3. Standardized products are characteristic of perfect competition and industrial oligolpolies; OR Differentiated products are characteristic of monopolistic competition.
4. true
5. About half of the manufacturing industries in the United States are oligopolistic.
6. true
7. true
8. Start-up costs to enter a monopolistic competition market are less than those for entry into an oligopolistic market.

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