

Product Market Models

Model Characteristic	Pure Competition	Monopolistic Competition	Oligopoly	Monopoly
Number of companies	Infinite	Many	Few	One
Similarity of product	Identical	Different	Standardized or Differentiated	Not Applicable
Ease of new firm entry	Very Easy	Relatively Easy	Very Difficult	Not Possible
Control over price	None	Some	Interdependent	Substantial
Non-Price competition (Advertising)	Industrial	Substantial emphasizing product differentiation	More for Consumer than Industrial Goods	Good Will Advertising
Examples	Agriculture	Clothes	Autos and Steel	Utilities