

Semester V

MJC 8

Intermediate Microeconomics

Any standard book on Microeconomics holds chapters related to

Perfect competition; a revision of this chapter is necessary to appreciate Imperfect Markets.

Below are given two links to follow to understand the theory of theory Imperfect Markets :-

The following link discusses in detail:

1. Characteristics and Dynamics of Imperfect Markets
2. Impact and Implications of Imperfect Markets
3. Common Structures of Imperfect Markets
4. Briefly Discusses Common Structures of Imperfect Markets
5. Finally comparing Comparing Imperfect and Perfect Markets
6. The text in the link has a link to the theory of perfect competition.

<https://www.investopedia.com/terms/i/imperfectmarket.asp>

Kindly go through it in detail . As a supplement another link is given to enhance your understanding:

<https://www.economicdiscussion.net/imperfect-competition/top-six-characteristics-of-imperfect-competition/7112>

After having gone through these two links along with standard text you should be able to answer the following questions :-

1. Discuss in detail the characteristics of Imperfect Competition?
2. Compare imperfect markets with perfect competition.