

Semester V

MJC 8

Intermediate Microeconomics 2

Price & Output Determination Under Monopolistic Competition

Follow the content in the following links to form an understanding of Monopolistic Competition :-

<https://www.investopedia.com/terms/m/monopolisticmarket.asp>

<https://egyankosh.ac.in/bitstream/123456789/67489/1/Unit-11.pdf>

The key aspects are :-

What Is Monopolistic Competition?

How Monopolistic Competition Works

Characteristics of Monopolistic Competition

Advantages and Disadvantages of Monopolistic Competition

What's the Difference Between Monopolistic Competition and Perfect Competition?

What's the Difference Between Monopolistic Competition and a Monopoly?

After having gone through the content you should be able to answer the questions presented in the Key Aspects along with

1. What is the concept of Monopolistic Competition? What are its distinguishing features?
2. How is Monopolistic Competition different from Perfect Competition & Monopoly? How can we say that it holds the features of both?