

Imperfect competition

In contrast to perfect competition, imperfect competition is a fairly _____ market structure in practice. It is defined by the following characteristics:

The goods which are sold are _____. That means, even though they mostly satisfy the same _____, there are _____ differences that allow customers to _____ the products from one another.

Due to the differentiated _____, customers develop preferences for some sellers. Thus, they are willing to spend more money on goods from _____ sellers.

As a result, the sellers may _____ a certain degree of market power and charge a price premium. Hence, they can directly influence the market price to a limited degree and are no longer pure price takers.

Although imperfect competition is sometimes also referred to as _____ competition, they are not the same. Imperfect competition is a generic _____ of all market structures that lie anywhere between perfect competition and a _____. Thus, monopolistic competition is a type of imperfect competition along with _____ market structures.

DESCRIPTION	SPECIFIC	GOODS	NEEDS	OLIGOPOLISTIC	MONOPOLISTIC	MINOR
	DIFFERENTIATED	COMMON	EXERT	MONOPOLY	DISTINGUISH	

In a nutshell (TRANSLATE)

Competitive markets are characterized by a multitude of firms offering the same (or a similar) good or service or close substitutes. They can either be perfectly competitive or imperfectly competitive. In perfectly competitive markets the goods are homogeneous, consumers have no preferences, and neither buyers nor sellers can influence the market price. Imperfectly competitive markets on the other hand are distinguished by differentiated products, consumer preferences, and as a result a certain degree of market power for sellers.
