

# PRINCIPLES OF MICROECONOMICS-II

## Unit 1: Market Structures

### ➤ LESSON 1 MONOPOLY

Monopoly has been derived from the combination of words 'Mono + Polein' where 'mono' means single and 'polein' means to sell. So, monopoly can be defined as a market structure where there is a single seller selling a product for which there is no close substitute available and there are barriers to enter the market

★ Features of Monopoly:

**1. Single Seller –** In a monopoly there is just one seller of a product or service, so there is no difference between the firm and industry. The demand curve facing the monopolist is thus the market demand curve.

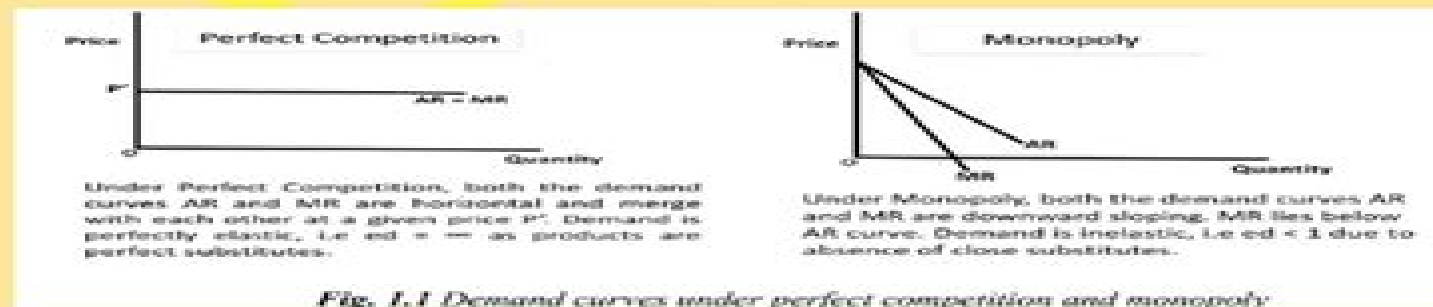
**2. No close Substitutes –** For a monopolist to retain its position in the long run, it is essential that the firm sells a unique product which cannot be substituted by any other product or service.

**3. No Entry –** A monopolist usually earns supernormal profits in the long run as there is no entry of the new firms in the industry. So, the profit earned by the monopolist is not wiped out as in the case of perfect competition where presence of supernormal profits attracts new firms in the industry.

**4. Goal of Profit Maximization –** The goal of a monopolist firm is to maximize the profits. How it maximizes the profits would be discussed under the next heading.

**5. Absence of Supply Curve –** In perfect competition there is a one to one relation between price and quantity supplied.

### Demand Curve under Monopoly



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