

# MONOPOLY AND COMPETITION

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Economists make the assumption that there are a large number of different buyers and sellers in the marketplace for each good or service available. This means.

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In monopolistic competition, we still have many sellers (as we had under perfect competition). Now, however, they don't sell identical products. Instead, they sell.

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Nor did anyone else have easy answers. As John Weeks flatly declared in *Capitalism and Exploitation in Hence*, small firms, able to enter and exit freely from industries, enjoyed perfect information, and produced homogeneous products.

I have also stated that free competition is the guardian of economic justice.

Retrieved from " <https://www.mises.org/story/344>: Again, no one knows how to measure the intensity of either the wants or the disinclinations. It is, Monopoly and Competition believe, only possible to save anything from this wreck—and it must be remembered that the threatened wreckage is the greater part of [neoclassical] general equilibrium theory—if we can assume that the markets confronting most of the firms with which we shall be dealing do not differ very greatly from perfectly competitive markets...

This aspect of neoliberal economics, which deftly exploited the ambiguity of customer loyalty to a product, however, if its price goes too high, the seller will lose business to a competitor.