

Monopolistic Competition or Oligopoly?

Directions: For each of the following figure out the concentration ratio and Herfindahl-Hirschman Index number (if possible). Then state whether it would be considered an Oligopoly or a Monopolistically Competitive industry. **EXPLAIN** why for **EACH** scenario. Discuss concentration ratio, Herfindahl Index, and number of firms to support your answer.

1. 100 firms, each with 1% market share.

Concentration Ratio: 4%

Herfindahl Index: 100

Reasoning: Monopolistic Competition. 100 is a LOT of firms for an oligopoly. As well, EACH firm only has a tiny share of the market, so not much control. The industry is NOT very concentrated. HI# is low.

2. 50 firms, each with 2% market share.

Concentration Ratio: 8%

Herfindahl Index: 200

Reasoning: Monopolistic Competition. Low concentration ratio and HI# means not much concentration of monopoly power (ability to control output and price) in the market.

3. 25 firms, each with 4% market share.

Concentration Ratio: 16%

Herfindahl Index: 400

Reasoning: Monopolistic Competition. Lower number of firms, but still a good number and no one or few firms has a large market share, so not much concentration of monopoly power.

4. 20 firms, each with 5% market share.

Concentration Ratio: 20%

Herfindahl Index: 500

Reasoning: Monopolistic Competition. CR is still low, though higher than the first few examples. HI# rising, but also still low. 20% CR means more monopoly power, but still not enough to consider the industry oligopolistic.

5. 19 firms. Top four firms have 10% market share each, remaining 15 firms each have 4% market share.

Concentration Ratio: 40%

Herfindahl Index: 640

Reasoning: Oligopoly. Officially at 40% CR, so crosses the low threshold of Oligopoly. Lower number of firms, but not as concentrated as other markets. Concentrated enough to be considered an Oligopoly, but HI number shows that it is not very concentrated, so maybe a Monopolistically Competitive industry that is becoming more Oligopolistic, or vice versa.

6. 15 firms. Top 8 firms have 9% market share each, remaining 7 firms each have 4% market share.

Monopolistic Competition And Oligopoly Guided Answers

O. Ray Whittington



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