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more efficient than barter. b.
makes trades easier. c. allows
greater specialization. d. All
of the above are correct. __ 2.
The existence of money leads
to . a. greater specialization
in production, but not to a
higher standard of living. b.***

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Market Structures 4 4 4 4 7
Imperfect Competition Market
structures that fall between
perfect competition and pure
monopoly. Industries in which
firms have competitors but do***

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not face so much competition that they are price takers.

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(ANSWER KEY TO CHAPTER
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***Chapter 15: Monopoly
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Page 1 1. Introduction: a.
Monopoly is a firm that is the
sole seller of a product
without close substitutes. P.
290. b. While competitive
firms are price takers, it is a
price maker. c. We continue
to assume that it attempts to
maximize profits.***

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Gregory ...***

***Chapter 1 1. There are many
possible answers. 2. There
are many possible answers. 3.
The three principles that
describe how the economy as
a whole works are: (1) a
country's standard of living
depends on its ability to
produce goods and services;
(2) prices rise when the***

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government prints too much money; and (3) society faces a short-run trade-

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...

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Gregory Mankiw Page 2 3.
Advertising a. The debate***

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over advertising i. Since in most cases it is incorporated in the price of the good, they would

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