

Edmentum PLATO Economics Post Test

Unit 4: Regulations

questions

and Answers 100% Correct

Select the correct location on the graph.

Indicate the point where a monopoly will set its price. ✓✓ Select the dot on the blue line, ABOVE the dot where marginal cost = marginal revenue.

GoGo Gas and Fab Fuel are among the few large producers of gasoline in the country. Along with other large producers, they have formed a formal organization to control the output and price of gasoline in that country. What is such an organization called? ✓✓ cartel

Which statement is false?

- A. A monopoly sells lower-quality products at higher prices than in a perfect competition.
- B. Natural monopolies are necessary to avoid wasteful duplication of resources.
- C. Collusion is legal in the United States, but cartels are not.
- D. The start-up costs in a monopolistically competitive industry are low.
- E. Homogeneous products leave consumers with no choice. ✓✓ Collusion is legal in the United States, but cartels are not.

Match each economic term with its description. ✓✓ Monopoly: There is a single seller in the market.

Oligopoly: Every company in this market structure is aware of the actions of the other companies.

Perfect Competition: There are no barriers to entry in the market.

Collusion: Three companies secretly enter into a price agreement.

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