

Mini Quiz: Market Structures

Questions

1. Which of the following is an example of perfect competition?
a) Starbucks b) Farmers' market corn sellers c) Rogers d) Ontario Hydro
2. True/False: Starbucks vs Tim Hortons is a monopolistic competition.
3. Give one Canadian industry that is an oligopoly.
4. Which market structure has the highest barriers to entry?
a) Perfect b) Monopolistic c) Oligopoly d) Monopoly
5. Google controls over 90% of global search traffic. What structure is this and why?

Answers

1. **b) Farmers' market corn sellers** → Perfect competition
2. **True** → Branding & variety = monopolistic competition
3. **Telecom (Bell, Rogers, Telus) or Airlines (Air Canada, WestJet)** → Oligopoly
4. **d) Monopoly** → Highest barriers to entry
5. **Monopoly** → Google dominates search, unique product, high barriers