

THE ECONOMICS OF IMPERFECT COMPETITION%0A

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Definition: Imperfect competition is a competitive market situation where there are many sellers, but they are selling heterogeneous (dissimilar) goods as opposed to the perfect competitive market scenario. As the name suggests, competitive markets that are imperfect in nature.

Description

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Imperfect Competition. At the most basic level of an economy, we have markets. A market is simply a situation where people are engaged in buying and selling goods and services, also called outputs.

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