

MONOPOLY (ECONOMICS)

Monopoly is a market structure in which a single seller or producer of a particular product or service dominates the industry.

OVERVIEW

Monopoly is an economic term that refers to a market structure where one firm or producer has exclusive control over the production or sale of a good or service, resulting in no direct competition (Robinson, 1969).

This gives the monopolist extreme power to set prices and manipulate market demand for that particular product.

EXAMPLE

Microsoft Corporation was once accused of using monopolistic tactics in the software industry. With almost all personal computers running on Windows in the 1990s, Microsoft had gained significant bargaining power over software developers and consumers, who had no other choice but to use Microsoft products. They were accused of unfairly raising prices and quashing competitors.

Management Of Monopoly

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