

OLIGOPOLY

An oligopoly is an economic situation in which a relatively small number of large companies dominate the market.

DEFINITION

An oligopoly is a market model in which a market for specific goods or services is divided among a small number of large producers.

Lewis (2020) states that an oligopoly "is a market structure with a small number of firms, none of which can keep the others from having significant influence" (p. 271).

EXAMPLES

- **Automobile industry:** The automobile industry is dominated by a few large companies such as Ford and GM.
- **Telecommunications industry:** The telecommunications skyline is dominated by a handful of corporate behemoths that control most of the market share.

Answer To Oligopoly Aplia

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