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Market competitions and their relevance in real market

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Abstract

Purpose of this case study a field of economics which define various market competitions which defines:

1. Nature of product and its relevant price in market
2. Number of buyers and sellers in the market
3. Relationship between demand and supply
4. Entry and exit of buyer and sellers in the market

In total there are five type of competition in the market:

1. Perfect Competition
2. Monopoly Competition
3. Duopoly Competition
4. Oligopoly Competition
5. Monopolistic Competition

Market Competition	No of Buyer	No of Seller	Entry & Exit - Buyer	Entry & Exit - Seller	Product
Perfect Competition	Many	Many	No	No	Homogeneous Product
Monopoly Competition	Many	One	No	Yes	Differentiated Product
Duopoly Competition	Many	Two	No	Yes	Homogeneous Product
Oligopoly Competition	Many	Few	No	Yes	Homogeneous Product
Monopolistic Competition	Many	Many	No	No	Differentiated Product

Keywords: Market & market competition, demand & supply, price & product, homogeneous & differentiated products

Introduction

Objectives

1. Understand concept of Market
2. Understand concept of Market Competition
3. Understand concept of Various Market Competition
4. Review Real life examples of Various Market Competition

Meaning of Market in Economics

Market is a place where commodity is bought and sold at retail or wholesale price. In economic market is not necessarily means a place but an arrangement where buyer and seller come together for trade. Moreover, their physical appearance is not required, they can contact over phone or email as well.

Definition by French Economist Cournot "Economists understand by the 'Market' not any particular market place in which things are bought and sold but the whole of any region in which buyers and sellers are in such free intercourse with one another that the prices of the same goods tend to equality, easily and quickly."

Definition by Behham "We must therefore, define a market as any area over which buyers and sellers are in such close touch with one another either directly or through dealers that the prices obtainable in one part of the market affect the prices in other parts."

Definition by Jevons "Originally a market was a public place in a town where provision and other objects were exposed for sale, but the word has been generalized so as to mean anybody or persons, who are in intimate business relation and carry on extensive transaction in any commodity.

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Definition by Chapman “The term market refers not necessarily to a place but always to commodity or commodities and the buyers and sellers of the same who are in direct competition with each other.”

Features

1. **Area:** Market means where buyer and seller meets each other for sales and purchase of goods.
2. **Commodity:** Which is transferred from seller to buyer, without this there would be no buyer or seller.
3. **Seller & Buyer:** are the two parties which transfer ownership of commodity within itself. Seller can be manufacturer of commodity or mediator between manufacturer and buyer. Buyer; who buy commodity for its own use or for future resale.
4. **Price:** is the value at which commodity ownership transfer from seller to buyer in exchange of it. It can be in form of cash or kind.
5. **Market Nature:** it defines the nature of competition exists in market, based on which price of commodity, number of buyer and seller and commodity changes

Market structure

It refers to nature and type of competition in market for goods and services. Structure determines by various factors:

1. **Product Nature:** Product nature also defines market structure. If commodity's close substitute is available in the market then level of competition increase and vice versa.
2. **Buyer Nature and Numbers:** its range is also various from single buyer to multiple buyers. Single buyer in market may reduce competition and can regulate seller on its conditions and vice versa.
3. **Entry and Exit of Sellers:** More profit leads to entry of new players and losses lead to exit of sellers from the market. There are few forms where entry and exit are not free but in few market forms it is.
4. **Seller Nature and Numbers:** It ranges from multiple sellers to single seller depending upon level of competition. Single seller means no competition in market and it can regulate market on its own condition and vice versa.
5. **Economies of Scale:** Where a single seller able to produce to meeting demand of market.

Market Competitions

Let's review different forms of market, where product nature various, number of buyer and seller differs and economies of scale. In total there are 5 market forms:

1. Perfect Competition
2. Monopoly Competition
3. Duopoly Competition
4. Oligopoly Competition
5. Monopolistic Competition

Perfect Competition

“Perfect competition is a market structure in which all firms in an industry are price-takers and in which there is freedom of entry into, and exit from, industry.”

Major features of the market are:

- Large number of buyers. So individual buyer can influence the market. Demand is so less of an individual buyer is too small to influence price of commodity.
- Large of Sellers. It is similar to buyers. In this market

form no single seller can have effect on the market or on price of commodity.

- **Entry & Exit:** There is absolute freedom in entry and exit of the buyers and sellers. It is due to profit advantage in the market but at same time there are various instances seller exit market due to excessive loss as well.
- **Product:** Nature of product is homogeneous in this market, as buyer don't have preference over product of any single seller. Buyer can buy product of any seller if one is not available in the market.
- Both buyer and seller have perfect knowledge of market, it helps seller to sell commodity at price exists in market and buyer purchase commodity at that price without bargain.
- **Demand & Supply Relationship:** With increase in supply demand reduce in the market and with increase in demand supply reduces.
- Price of commodity always remain constant

Other Minor features are:

- Perfect Mobility of Goods
- No scarcity of resources
- No Transportation cost
- No selling cost
- It doesn't exists in real world

Monopoly Competition

“Monopoly is the form of market organization in which there is a single firm selling a commodity for which there are no close substitutes.”

Major Features of the market are:

- Large number of buyers. Any Individual buyer can't influence price or demand in the market.
- There is only one seller in the market. Seller has to purchase commodity at the price at which seller is selling the market.
- **Entry and Exit:** Entry of another seller is restricted due to investment or set up cost required in industry.
- **Product:** There is no substitute of the product available in the market, to which buyer can opt for.
- **Demand & Supply Relationship:** There is no relationship between these two; as buyer can't influence demand in the market. However, as there is single seller, it can regulate supply in the market. Seller can increase sales by decreasing price of the product and vice versa.
- Price is also regulated by seller in the market.

Other Minor features are:

- It doesn't exists in real world
- Monopolist can't fix both price and quantity of commodity as same time. As increase in price lead to decrease in sale of commodity and with decrease in production of goods lead to increase in goods.

Duopoly Competition

“Duopoly competition where only two sellers operates in whole market. They don't compete with each other as change in price and output by one seller will affect sales of other seller.”

Major Features are

- Large number of buyers, no individual buyer can impact market.
- Number of Sellers: Only two sellers in the market and any one can impact market with price and supply in market.
- Entry & Exit: Very difficult to enter market due to huge investment. Very difficult to exit as well, as it will lead to heavy loss.
- Product: Homogeneous product, can't be distinguish between the products of two sellers.
- Demand & Supply Relationship: In this model supply remain constant. However demand changes with change in price i.e. increase in price lead to decrease in demand and vice versa,
- Price can be regulated by one seller but it will lead to change to reaction between two sellers

Other Minor Features are:

- No direct competition between these two
- Change in price by one seller may affect sales of other seller
- While making policies both sellers consider reversal impact also
- Unrealistic market scenario

Oligopoly Competition

“Oligopoly competition has few sellers selling homogeneous product”

Major Features are:

- Large number of buyers and no one can make impact on market.
- Few numbers of sellers. It is not defined how many but not much. One seller can make impact on market.
- Entry & Exit: Entry and exit is easy due to investment and operating cost. This type of market doesn't have huge investment cost neither operating cost.
- Product: Homogeneous product, can't be distinguish between the products of different sellers.
- Demand & Supply Relationship: there is an indirect relationship between demand and supply in this market.
- Price can be regulated by one seller depending on its cost of production and selling cost and its risk taking ability; as decrease in price lead to increases in sales.

Other Minor Features are:

- All sellers are independent of each other
- Marketing and advertisement of product lead to increase in sales of good for any particular seller
- Size of seller can be large or small depending of investment appetite of sellers.
- It's a realistic form of competition in market

Monopolistic Competition

“It is a competition where many sellers selling differentiated products to many buyers”

Major features are:

- There are large numbers of sellers in market, no individual can affect market.
- There are large numbers of buyers in market, no individual can affect market.
- Entry and exit are easy

- Product can be differentiated from one another
- Demand and supply: it is very difficult to laid down relationship between these two in this form of market
- Price will not have impact of market but increase and decrease in price by one seller can impact its individual sale as this market has differentiated products.

Other Minor features are:

- All seller behavior is independent of each other
- There are various product groups in the market which sellers offers in the market
- Selling and manufacturing cost has major impact on profitability of sellers
- This type of competition can be find in any part of the world

Analysis

Perfect Competition

It is very difficult to find perfect competition in real life as it's a theoretical format. However few examples are as follows:

- Vegetable Market: All sellers selling same kind of vegetables with no or minimal difference in the product. No buyer or seller can regulate price in market. Change in price lead to slight change in demand in market.
- All basic necessity products which are not branded are examples of perfect competition like food products, garment products, bags, electricity, transportation etc.

Monopoly Competition

There are various examples where there is single company operate in different sectors or industry:

- Telecom Sector: TRAI is only regulatory authority which regulate all companies in telecom sector
- Insurance Sector: IRDA
- Metro service in Delhi: DMRC
- Rail Service in India: Indian Railways

Duopoly Competition

There are few examples related to this competition:

- Pepsi & Coca-cola in carbonized drinks
- Microsoft & Apple in desktop operating system
- Google & Apple in mobile operation system
- Apple & Samsung in tablet devices

Oligopoly Competition

Let's review few example of this market competition:

- Crude Oil Companies: HP, ONGC, Reliance, Bharat Petroleum, Indian Oil, TATA etc
- Automobile Industry: Companies are Maruti, Hyundai, Honda, BMW, Audi etc
- Steel Manufacturer: RINL, TATA, JSW, SAIL etc
- Electricity Provider in India

Monopolistic Competition

There are various examples of this competition. As it is most realistic competition in market and we can find long list of this:

- Furniture Stores
- Automobile Service
- Branded Garments

- Hotel Industry
- Entertainment Industry
- Health Sector

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