

CHAPTER- Forms of MARKET

GTSE			Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic [®]	Date			
1	Market	(i) Meaning (ii) Definition				
2	Main Features of Market	(i) Specific Area (ii) Specific Goods and Services (iii) Existence of Buyer and Sellers				
3	Main Forms of Market	(i) Perfect Competition (ii) Imperfect Competition -Monopoly -Monopolistic Competition -Oligopoly				
4	Perfect Competition	(i) Meaning & Definition (ii) Features of Perfect Competition -Large no of Buyers and Sellers -Fixed Price -Homogeneous Products -Freedom from Entry and Exit -No Government Intervention -Perfect Knowledge -Perfect Mobility -Absence of Selling Cost -Shape of Revenue Curves (iii) Pure and Perfect Competition (iv) Is perfect competition only A myth ? (v) A firm is a price taker not a maker				
5	Monopoly	(i) Meaning & Definition (ii) Features of Monopoly -Single Seller -No Close Substitute -Control over Price -Restrictions over Entry & exit -No difference between firm and industry -Price Discrimination (iii) Shape of Revenue Curve Under Monopoly (iv) Monopolist's control over Price - An Important Aspect				
6	Monopolistic Competition	(i) Meaning & Definition (ii) Features of Monopolistic Competition -Large no of Sellers -Product Differentiation -Existence of Selling Cost -Intense Competition -Freedom from Entry and Exit -Limited control over price -Non-Price Competition -Lack of Perfect Knowledge -Lack of Mobility -Shape of Revenue Curves				

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7	Oligopoly	(i) Meaning & Definition				
		(ii) Features of Oligopoly				
		-Dominance of Small Number of Big Firms				
		-High Degree of Interdependence				
		-Kinky Demand Curve				
		-Difficult to Determine Firms' Equilibrium				
		-Barriers to Entry of New Firms				
		-Non-Price Competition				
		-Formation of Cartels				
		-Price Rigidity				
		-Advertisement				
8	Difference between Forms of Markets	(i) Number of Sellers				
		(ii) Nature of Product				
		(iii) Entry and Exist of Firms				
		(iv) Control Over Price				
		(v) Difference between Firm And Industry				
		(vi) Selling Cost				
		(vii) Shape of Demand Curve				
		(viii) Shape of Revenue Curve				
		(ix) Mobility				
		(x) Knowledge				
		(xi) Transportation Cost				
		(xii) Long Period Equilibrium Cost				
		(xiii) Theoretical and Practical Usefulness				
		Signature of Student				
		Signature of Mentor/Teacher				
Key To Grades			This self Evaluation sheet has four date columns. Student shall fill grades to all topics in one date column in a sitting. By the fourth attempts, all grades should be 'A' for getting best marks in exams.			
Write 'A' if you know the concept fully (when you know 100%)						
Write 'B' if you need revision once (when you know between 75%-100%)						
Write 'C' if you know the concept partially (when you know about 50%)						
Write 'D' if you know the concept very little (when you know about 25%)						
Write 'E' if you don't know the concept at all (when you know 0%)						

