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**A monopoly (from Greek *μόνος*, *mónos*, 'single, alone' and *πωλεῖν*, *pōleîn*, 'to sell') exists when a specific person or enterprise is the only supplier of a particular commodity. This contrasts with a monopsony which relates to a single entity's control of a market to purchase a good or service, and with oligopoly and duopoly which consists of a few sellers dominating a market.**

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**A good's price elasticity of demand is a measure of how sensitive the quantity demanded of it is to its price. When the price rises, quantity demanded falls for almost any good, but it falls more for some than for others. The price elasticity gives the percentage**

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**change in quantity demanded when there is a one percent increase in price, holding everything else constant.**

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