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| Identify and explain the characteristics of a monopoly market structure |
| Explain a range of barriers to entry (sources of monopoly power) |
| Draw and explain the monopoly diagram (including cost curves, revenue curves, area of supernormal profit etc.) |
| Understand the conditions necessary for price discrimination and explain the benefits and drawbacks of price discrimination |
| Draw and apply the concepts of consumer and producer surplus (use to explain issues of price discrimination and dead-weight-loss) |
| Explain using the diagrams the differences between static efficiency and dynamic efficiency  |
| Explain a range of causes of dynamic efficiency such as:* R & D
* Investment into labour and capital
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| Be able to make comparisons about the efficiency of monopolies against firms in perfect competition  |