Monopoly Quiz Answer Key

Directions: Answer the following questions in a complete sentence.

1. What is your definition of market?*[A market is a mechanism that allows people to trade goods and services.]*
2. What is your definition of monopoly?*[A monopoly is a persistent market situation where there is only one provider of a product or service.]*
3. What is your definition of entrepreneur*? [An entrepreneur is a person who brings a new or existing product to a new or existing market.]*
4. What is your definition of profit*? [Profit is the value gained from business operations.]*