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GMT microeconomics pindyck 7th edition study pdf - A monopoly (from Greek $\mu\omicron\nu\upsilon\lambda\omicron\sigma$, $m\acute{a}\nu\omicron\varsigma$ ["alone" or "single"] and $\pi\upsilon\lambda\omicron\sigma$ ["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 which consists of a few sellers dominating a market.

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