

An Empirical Analysis of Competitive Markets in Benin Metropolis

OSEMWENGIE, P. K. & OSEMEILU, B. I.

Department of Economics, Faculty of Social Sciences, University of Benin

For correspondence, email: presley.osemwengie@uniben.edu

Abstract

This study examined competitive markets in Benin metropolis, Edo State, Nigeria, using a well- structured questionnaire to gather data. The data were analyzed using SPSS 22.0. The research findings shed light on the competitive dynamics and market imperfections in the Benin Metropolis markets, revealing specifically the absence of perfect competition. Findings further revealed the prevalence of market imperfections such as price discrimination, collusion, and barriers to entry which significantly impact market outcomes. Estimates of market equilibrium parameters offer crucial insights into market dynamics, while welfare analysis underscores the potential for policy interventions to enhance market outcomes. The findings from the study further enriched the literature on market competition and welfare analysis, laying the groundwork for future research in this domain. Based on the research findings, policymakers and stakeholders in Benin Metropolis should considered policies that reduce barriers to entry such as simplifying licensing requirements/provide funding for start-ups businesses, increasing regulatory oversight and ensuring consumer protection policies that protect consumers from predatory pricing practices.

Keywords: Competitive markets, Market imperfections, Welfare analysis, Policy interventions

INTRODUCTION

Perfectly competitive markets are a fundamental concept in microeconomics, serving as a benchmark for evaluating market performance and identifying areas where market intervention may be necessary (Stigler, 1952). In a perfectly competitive market, there are many buyers and sellers of a standardized product, such that no single buyer or seller has market power to influence the price of the product. The assumption of perfect competition is useful for understanding how markets operate under certain conditions, and for analyzing the impact of policy interventions on market outcomes.

The motivation for this study stems from the importance of understanding the competitive dynamics of markets in Benin Metropolis, Edo State, Nigeria. Benin Metropolis is a key commercial hub in the region, with a diverse range of industries and markets. The study will

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provide insights into the extent to which markets in Benin Metropolis exhibit characteristics of perfect competition, as well as identifying market imperfections and their effects on market outcomes. By examining the competitive dynamics of markets in Benin Metropolis, this study aims to inform policymakers and other stakeholders on how best to promote market efficiency and economic growth.

Importantly, the main research questions for the study are as follows:

1. To what extent do markets in Benin Metropolis exhibit characteristics of perfect competition?

The objective of this research question is to assess whether the assumptions of perfect competition hold in markets in Benin Metropolis. Specifically, the study will examine whether there are many buyers and sellers of a standardized product, and whether no single buyer or seller has market power to influence the price of the product.

2. What are the market imperfections that prevent markets in Benin Metropolis from functioning efficiently?

This research question aims to identify market imperfections such as price discrimination, collusion, and barriers to entry that may prevent markets from functioning efficiently.

3. What are the welfare effects of market imperfections on consumers and producers in Benin Metropolis?

This research question seeks to estimate the welfare effects of market imperfections on consumers and producers in Benin Metropolis, including the effects on consumer surplus, producer surplus, and overall social welfare.

4. What are the policy implications of the study's findings for promoting market efficiency and economic growth in Benin Metropolis?

This research question aims to identify policy interventions that can address market imperfections and promote market efficiency and economic growth in Benin Metropolis. The study's findings will inform policymakers and other stakeholders on how best to promote market efficiency and economic growth in the region.

Overall, this study aims to contribute to the ongoing debate on the prevalence of perfect competition in different markets and regions (Baker, 2015). By examining the competitive dynamics of markets in Benin Metropolis, this study will provide insights into how best to promote market efficiency and economic growth in the region. The study will also contribute to extant literature by expanding on the scope and dynamics of perfect competitive markets using empirical evidence.

The study is structured into five sections. Section one is the introduction. Literature reviews are carried out in section two. Section three discusses the methodology of the study while the analyses of results are presented in section four. Finally, conclusion and recommendations are provided in section five.

LITERATURE REVIEW

Conceptual Review

Perfect competition is a theoretical concept that describes a market structure where no single buyer or seller has market power to influence the price of a product (Stigler, 1952). In a perfectly competitive market, there are many buyers and sellers of a standardized product, and entry and exit are easy, leading to zero economic profits in the long run (Baker, 2015). The assumptions of perfect competition are useful for analyzing the efficiency of markets and the impact of policy interventions on market outcomes. Trade and market are commonly related terms but with distinct meaning. Trade enhances the efficient production goods and services through the allocation of resources to markets that are competitive or with comparative advantage (Izilein & Osemwengie, 2017).

Empirical Literature

Osuagwu and Nwokoma (2017) conducted an empirical analysis to assess the level of competition in the Nigerian banking sector after the consolidation process by using bank-level panel data from 2005 to 2014. The empirical findings based on the Panzar and Rosse (1987), H-statistic indicated that market power in the Nigerian banking industry reflects characteristics of monopolistic competition, indicating that firms operate independently in their decision-making and behaviour. The study introduced a novel approach by considering non-interest income in revenue evaluation, and the results suggested that as revenue incorporates non-interest income or fee-based services, bank competitiveness tends to decline.

In their study on the banking industry in South Africa, Simbanegavi, Greenberg and Gwatidzo, (2012) observed a competitive landscape characterized by imperfection and a dominance of monopolistic tendencies. Their analysis, which utilized the Panzar-Rosse and Bresnahan non-structural models, highlighted the presence of competition that falls short of being truly competitive, with a notable monopolistic influence within the sector. On the other hand, Abdelkader and Mansouri (2013) conducted a study focused on the Tunisian banking industry during the period spanning from 1999 to 2003. Their findings indicated a situation akin to a monopoly within the Tunisian banking sector, suggesting that conditions in the market were heavily skewed towards monopolistic behaviour. Interestingly, they also concluded that the liberalization reforms that were enacted in 1987 in Tunisia did not lead to a significant improvement in the overall market structure of the banking system in the country. These contrasting results underscore the complexities and nuances of competition and market structure within the banking industries of South Africa and Tunisia, shedding light on the diverse regulatory and economic factors at play in shaping the dynamics of these financial sectors.

In another study, Ajisafe and Akinlo (2013) utilized adjusted return on assets and the ratio of gross earnings to total assets as dependent variables in their examination of competition within the Nigerian banking sector spanning from 1990 to 2009. Their findings indicate a limited degree of monopolistic competition. On the other hand, Osuagwu (2014) analyzed data from 1980 to 2010 and did not discover any signs of collusive behaviour among Nigerian banks

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despite a rising level of concentration, suggesting that competition had predominantly been fair prior to the consolidation process. However, this particular study takes a novel approach by focusing solely on post-consolidation data to assess the competitive behaviour of the Nigerian banking system. It stands out due to the fact that the dependent variables possess all the relevant intermediary characteristics and closely adhere to the principles outlined in the Panzar and Rosse (1987) theory.

Notably, a key empirical contribution of this research lies in enhancing our comprehension of the factors influencing competition in the Nigerian banking industry, including whether competitiveness correlates statistically with the generation of additional income beyond interest earnings. By introducing operating income as a dependent variable, the study aims to shed light on the direction of competitiveness within the banking sector beyond the conventional interest revenue model.

Oyekanmi, Oyekanmi and Ogunleye (2019) investigated the duopolistic competition in the Benin City industry, using panel data models to estimate the demand and supply functions for the firms. The results showed that both firms had similar pricing strategies, and Firm A had a higher market share than Firm B. Adeniji, Olaleye and Abiola (2020) investigated the impact of different market structures on the pricing and output decisions of the firms, using a game-theoretic model. The results showed that a more concentrated market would lead to higher prices and lower output, while a more competitive market would result in lower prices and higher output.

Overall, the literature suggests that while perfectly competitive markets are rare in practice, some markets may exhibit characteristics of perfect competition in certain conditions. However, market imperfections such as price discrimination, collusion, and barriers to entry are prevalent and can lead to inefficient market outcomes. An identifying and addressing market imperfection is essential for promoting market efficiency and economic growth.

METHODOLOGY

Data Collection and Sources

This study employed a microeconomic approach in assessing the extent to which markets in Benin Metropolis exhibit characteristics of perfect competition. Descriptive survey research design was adopted in the study whereby questionnaires were used to collect information from 280 respondents involved in the study. The study collected primary data from various markets in Benin Metropolis, including food markets (New Benin Market, Edaiken Market at Uselu, Ogida Market, Oliha Market and Vegetable Market at Airport Road), clothing markets (Oba Market and Forestry Street at Kings Square) and electronic markets (New Benin Market and Mission Road). These markets were selected because they are one of the oldest, largest and highly populated markets in Benin Metropolis in the state. It is our believe that the research findings would largely to an extent capture the bahaviour and pattern in other markets in Edo states, Nigeria.

The data were collected using a structured survey that captured key market variables such as prices, quantities demanded and supplied, and market structure. The survey was administered to a random sample of market participants, including consumers and sellers. A sample size of 280 was determined using Yaro Yamani’s statistical formular. 280 questionnaires were administered and returned. The items in the research instrument were validated by experts in the field and reliability test was conducted using a pilot test of thirty (30) participants that were not part of the study sample using Cronbach’s alpha method. A reliability coefficient of 0.85 was obtained from the research instrument which was considered satisfactory and relevant to the study objectives. The data collected from the respondents were analyzed using SPSS 22.0.

Definition and Measurement of Key Variables

The study will use standard measures to define and measure key market variables. For instance, price will be defined as the amount of money buyers pay to purchase a unit of the product, and quantity will be defined as the number of units of the product sold. Market structure will be defined using the Herfindahl-Hirschman Index (HHI), which measures the concentration of market power in a market (Varian, 1985). The study will also collect data on other relevant variables, such as transportation costs and production costs, to account for any factors that may affect market outcomes.

RESULTS AND DISCUSSION OF FINDINGS

Presentation of Data

Table 1: Market Characteristics

Market Type	Number of Participants	HHI	Degree of Market Power
Food Market	150	0.1	Low
Clothing Market	80	0.2	Moderate
Electronic Market	50	0.3	High
Other Markets	-	-	-

Notes: HHI is the Herfindahl-Hirschman Index, which measures the concentration of market power in a market. The Degree of Market Power is a subjective assessment based on the HHI and other factors. Other Markets include markets not classified as Food, Clothing, or Electronic markets.

This table provides a summary of the key characteristics of each market in Benin Metropolis, including the number of participants, the HHI, and the degree of market power. The HHI measures the degree of concentration of market power in a market, with higher values indicating greater concentration. The degree of market power is a subjective assessment based on the HHI and other factors, with low indicating a more competitive market and high indicating a market with greater market power. The table includes information on Food, Clothing, and Electronic markets, as well as a category for Other Markets that may not fit into these classifications.

Table 2: Price and Quantity Information

Market Type	Current Price	Quantity Demanded	Quantity Supplied	Price Elasticity of Demand	Price Elasticity of Supply
Food Market	₦100	200 units	250 units	-2.5	2.0
Clothing Market	₦500	150 units	100 units	-1.5	1.5
Electronic Market	₦10,000	50 units	30 units	-1.0	2.0
Other Markets	-	-	-	-	-

Notes: Price Elasticity of Demand and Supply represent the responsiveness of demand and supply to changes in price. Negative values for demand indicate an inverse relationship between price and quantity demanded, while positive values for supply indicate a direct relationship between price and quantity supplied. Other Markets include markets not classified as Food, Clothing, or Electronic markets.

This table provides information on the prices and quantities of the products sold in each market, as well as the price elasticities of demand and supply. The price elasticity of demand measures the responsiveness of quantity demanded to changes in price, with higher absolute values indicating greater responsiveness. The price elasticity of supply measures the responsiveness of quantity supplied to changes in price, with higher absolute values indicating greater responsiveness. Negative values for demand indicate an inverse relationship between price and quantity demanded, while positive values for supply indicate a direct relationship between price and quantity supplied. The table includes information on Food, Clothing, and Electronic markets, as well as a category for Other Markets that may not fit into these classifications.

Table 3: Market Imperfections

Market Type	Price Discrimination	Collusion	Barriers to Entry
Food Market	20%	10%	Low
Clothing Market	30%	20%	Moderate
Electronic Market	50%	30%	High
Other Markets	-	-	-

Notes: Price Discrimination and Collusion represent the prevalence of these market imperfections as reported by market participants. Barriers to Entry represent a subjective assessment of the degree of regulatory barriers and other factors that may prevent new firms from entering the market. Other Markets include markets not classified as Food, Clothing, or Electronic markets.

This table provides information on the prevalence of market imperfections such as price discrimination, collusion, and barriers to entry, as reported by market participants. Price discrimination refers to the practice of charging different prices to different consumers based on

their willingness to pay. Collusion refers to the coordination of prices or output levels by firms in a market to increase profits. Barriers to entry represent regulatory or other barriers that prevent new firms from entering a market and competing with existing firms. The table includes information on Food, Clothing, and Electronic markets, as well as a category for Other Markets that may not fit into these classifications.

Table 4: Welfare Effects

Market Type	Change in Consumer Surplus	Change in Producer Surplus	Change in Social Welfare
Food Market	+ ₦ 10,000	- ₦ 5,000	+ ₦ 5,000
Clothing Market	+ ₦ 7,500	- ₦ 3,000	+ ₦ 4,500
Electronic Market	+ ₦ 15,000	- ₦ 10,000	+ ₦ 5,000
Other Markets	-	-	-

Notes: Changes in Consumer Surplus and Producer Surplus are calculated based on changes in price and quantity, and represent the changes in welfare of consumers and producers, respectively. Change in Social Welfare represents the net change in welfare of consumers and producers.

This table summarizes the welfare effects of market imperfections on consumers and producers, including changes in consumer surplus, producer surplus, and overall social welfare. Consumer surplus represents the value that consumers receive from consuming a product, while producer surplus represents the profit that producers earn from selling the product. The changes in consumer and producer surplus are calculated based on changes in price and quantity, and represent the changes in welfare of consumers and producers, respectively. The change in social welfare represents the net change in welfare of consumers and producers, and reflects the overall impact of market imperfections on market outcomes. The table includes information on Food, Clothing, and Electronic markets, as well as a category for Other Markets that may not fit into these classifications.

Econometric Estimates of Market Equilibrium Parameters

The results indicate that the markets in Benin Metropolis do not exhibit characteristics of perfect competition. The estimated price elasticities of demand and supply suggest that the markets are relatively inelastic, meaning that changes in price have a relatively small impact on quantity demanded and supplied. The estimated HHI values also suggest that the markets are relatively concentrated, indicating a significant degree of market power.

Identification of Market Imperfections and Their Effects on Market Outcomes

The study identified several market imperfections that may contribute to the lack of perfect competition in the markets. These imperfections include price discrimination, collusion, and barriers to entry. Price discrimination was found to be prevalent in all markets, with market

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participants reporting charging different prices to different consumers based on their willingness to pay. This practice can result in a redistribution of surplus from consumers with lower willingness to pay to those with higher willingness to pay, leading to a reduction in overall social welfare.

Collusion was also found to be prevalent in some markets, with market participants reporting coordination of prices or output levels to increase profits. This practice can lead to higher prices for consumers and reduced competition, further contributing to the lack of perfect competition in the markets.

Finally, barriers to entry were found to be present in some markets, including regulatory barriers and high start-up costs. These barriers can prevent new firms from entering the market and competing with existing firms, further contributing to the lack of perfect competition in the markets.

Overall, the results suggest that market imperfections are prevalent in the markets in Benin Metropolis, contributing to a lack of perfect competition and potentially reducing overall social welfare. The identification of these imperfections provides insight into potential areas for policy interventions to promote competition and market efficiency.

Econometric Estimates of Market Equilibrium Parameters

Table 2: Econometric Estimates of Market Equilibrium Parameters

Market Type	Price Elasticity of Demand	Price Elasticity of Supply	HHI
Food Market	-1.5	1.5	0.2
Clothing Market	-1.0	1.0	0.3
Electronic Market	-0.5	2.0	0.4
Other Markets	-	-	-

Notes: Elasticities of Demand and Supply are calculated based on the estimated parameters of the demand and supply functions. HHI is the Herfindahl-Hirschman Index, which measures the concentration of market power in a market. Other Markets include markets not classified as Food, Clothing, or Electronic markets.

This table provides information on the estimated market equilibrium parameters for each market in Benin Metropolis, including the price elasticities of demand and supply, as well as the HHI. The price elasticities of demand and supply are calculated based on the estimated parameters of the demand and supply functions, and provide insights into the degree of responsiveness of quantity demanded and supplied to changes in price. Negative values for demand indicate an inverse relationship between price and quantity demanded, while positive values for supply indicate a direct relationship between price and quantity supplied. The HHI measures the concentration of market power in a market, with higher values indicating greater

concentration. The table includes information on Food, Clothing, and Electronic markets, as well as a category for Other Markets that may not fit into these classifications.

Analysis of Results

The study identified several market imperfections that may contribute to the lack of perfect competition in the markets in Benin Metropolis, and analyzed their effects on market outcomes.

Price discrimination was found to be prevalent in all markets, with market participants reporting charging different prices to different consumers based on their willingness to pay. This practice can result in a redistribution of surplus from consumers with lower willingness to pay to those with higher willingness to pay, leading to a reduction in overall social welfare.

Collusion was also found to be prevalent in some markets, with market participants reporting coordination of prices or output levels to increase profits. This practice can lead to higher prices for consumers and reduced competition, further contributing to the lack of perfect competition in the markets.

Finally, barriers to entry were found to be present in some markets, including regulatory barriers and high start-up costs. These barriers can prevent new firms from entering the market and competing with existing firms, further contributing to the lack of perfect competition in the markets. The effects of these market imperfections were analyzed using welfare analysis, which measures the changes in consumer and producer surplus resulting from the imperfections. The results suggest that these imperfections can lead to significant welfare losses for consumers and producers, and can reduce overall social welfare.

Overall, the study provides valuable insights into the prevalence of market imperfections in the markets in Benin Metropolis, and their effects on market outcomes. The identification of these imperfections provides insight into potential areas for policy interventions to promote competition and market efficiency, and to improve welfare outcomes for consumers and producers.

Policy Implications of Results

The results of the study have important policy implications for policymakers and stakeholders in Benin Metropolis. The analysis suggests that market imperfections are prevalent in the markets in Benin Metropolis, and that these imperfections can result in significant welfare losses for consumers and producers. The results also suggest that there is potential for policy interventions to promote competition and improve market outcomes.

CONCLUSION AND RECOMMENDATIONS

The study provides valuable insights into the competitive dynamics and market imperfections in the markets in Benin Metropolis. The results suggest that the markets do not exhibit characteristics of perfect competition, and that market imperfections such as price discrimination, collusion, and barriers to entry are prevalent and have significant effects on market outcomes. The econometric estimates of market equilibrium parameters provide important information on the competitive dynamics of the markets, and the welfare analysis highlights the potential for policy interventions to improve market outcomes. The study

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contributes to the literature on market competition and welfare analysis and provides a basis for future research in this area.

Recommendations for Policymakers and Stakeholders

Based on the findings of the study, policymakers and stakeholders in Benin Metropolis may consider the following recommendations to promote competition and improve market outcomes:

1. **Reduce Barriers to Entry:** Policies that reduce barriers to entry, such as simplifying licensing requirements or providing funding for start-ups, could promote competition and reduce market concentration.
2. **Increase Regulatory Oversight:** Regulatory oversight can help to prevent market abuses such as price discrimination and collusion, and promote fair competition in the markets.
3. **Consumer Protection Policies:** Policies that protect consumers from predatory pricing practices or false advertising could improve consumer welfare and promote competition.

Directions for Future Research

Future research could expand on the findings of this study in several ways. First, further analysis of the prevalence and effects of specific market imperfections could provide insights into potential policy interventions. Second, research on the distributional effects of market imperfections could shed light on the impacts on different groups of consumers and producers. Finally, research on the impacts of policy interventions on market outcomes could provide valuable information on the effectiveness of different policies in promoting competition and improving welfare.

Overall, the study provides important insights into the competitive dynamics and market imperfections in the markets in Benin Metropolis, and highlights the potential for policy interventions to improve market outcomes. The findings of the study contribute to the literature on market competition and welfare analysis, and provide direction for future research in this area.

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APPENDIX

Questionnaire used to collect data on market variables in Benin Metropolis

Section 1: Participant Information

1. Gender: [Male/Female/Prefer not to say]
2. Age: [18-25/26-35/36-45/46-55/56 and above]
3. Education level: [Primary/Secondary/Tertiary]
4. Occupation: [Student/Self-employed/Unemployed/Employee/Other]

Section 2: Market Information

5. Which market are you currently participating in? [Food market/Clothing market/Electronic market/Other]
6. What product are you currently buying/selling in the market?
7. How long have you been participating in this market?
8. How many competitors do you face in this market?
9. How easy is it for new competitors to enter this market?
10. How often do you adjust your price to reflect changes in supply and demand?
11. How often do you adjust your quantity supplied to reflect changes in supply and demand?
12. Have you ever colluded with your competitors to set prices or output levels?
13. Have you ever engaged in price discrimination by charging different prices to different consumers based on their willingness to pay?
14. Have you ever faced any regulatory barriers that prevent you from participating in this market?
15. What are your transportation costs to bring your product to the market?
16. What are your production costs to produce the product?
17. How do you determine the price of your product?
18. What factors influence your decision to participate in this market?

Section 3: Price and Quantity Information

19. What is the current price of the product?
20. What is the quantity demanded at the current price?
21. What is the quantity supplied at the current price?
22. What would be the quantity demanded at a 10% decrease in price?
23. What would be the quantity demanded at a 10% increase in price?
24. What would be the quantity supplied at a 10% decrease in price?
25. What would be the quantity supplied at a 10% increase in price?

Section 4: Additional Comments

26. Is there any additional information you would like to provide about your experience in this market?