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"Loched" Up: The Economics of Olympic Curling Stones

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> "There is never a right or wrong in curling. There always are choices."
> —Eva Lund, two-time Olympic gold medalist

Every four years the world gathers in a picturesque mountain location to watch the Winter Olympic Games, drawn to the speed of alpine skiers, the grace of figure skaters, and the physicality of hockey players. Others are drawn to a sport that has been described as shuffleboard on ice.

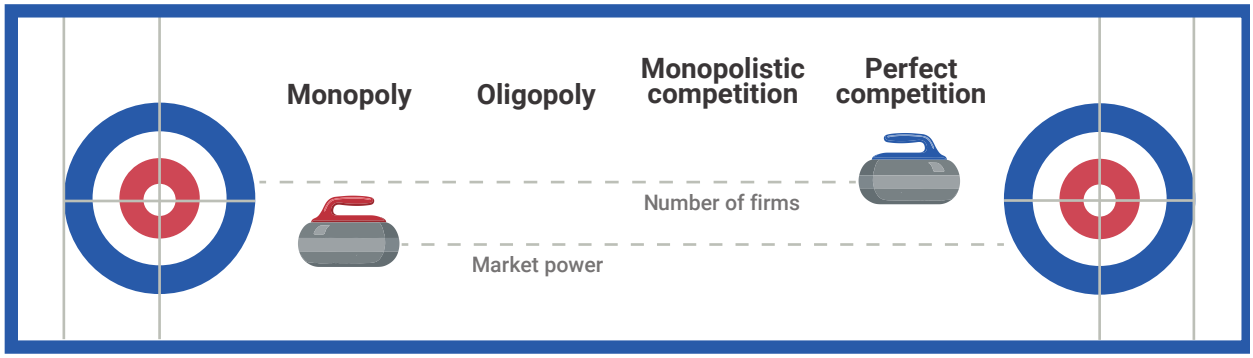
The team sport of curling is played on long, narrow sheets of pebbled ice, where competitors use special brooms to help large granite stones slide toward a circular target. The centerpiece of this game—those large granite curling stones—are all made by a Scottish company that has dominated the market for decades.

The story of this curling stone company provides a real-life example of a **monopoly**. Let's compare the simple version of a monopoly with how this one firm has applied concepts like barriers to entry, government regulation, and price-setting power to dominate a global marketplace.

What Makes a Monopoly?

Markets are broadly structured into four main categories: monopoly, oligopoly, monopolistic competition, and perfect competition. One way to determine the market type is to consider the number of firms that meet consumer demand. The amount of firms that compete selling the same good or service can help describe the market structure. Consider the graphic below that shows the number of firms increases from at least one in a monopoly to an almost unlimited amount in a market with perfect competition.

Market Structure Continuum



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But the number of firms doesn't tell a complete story. Moving in the opposite direction is the amount of price-setting power each firm possesses. Perfectly competitive firms have very little (if any) influence on setting the price for their product. However, as the number of firms decreases, there is the potential that the market power, including price-setting capabilities, increases. In a simple version of a monopoly, only one supplier provides a good or service to customers. That good or service also cannot have any close substitutes that buyers could use as an alternative. As a result, the firm can set the market price to its benefit.

This unique structure also involves **barriers to entry** for other firms, which prevent them from competing in the market. These include **economies of scale**, control of a scarce resource, technological superiority, and government support of the monopoly.

Kays Has a Curling Monopoly

Kays Scotland has a long reputation as the premier choice for curling stones, largely because of the rare combination and quality of granite used in their production. Once every decade, Kays harvests two unique types of granite from Ailsa Craig, a small, uninhabited island located 8.5 miles off the west coast of Scotland. According to the company's website, Ailsa Craig common green granite forms most of each curling stone, with a precisely shaped insert of Ailsa Craig blue hone granite fitted into the base. This pairing of materials produces stones that can withstand extreme cold and repeated impacts better than any other granite used by other manufacturers, making them the rock stars of the curling world and leaving competitors without a close substitute.

But why can't other competitors simply harvest from Ailsa Craig themselves? A 2025 article by the Associated Press reports that Kays holds an exclusive government lease to harvest granite from the island until 2050, giving the firm a monopoly that competitors can't easily brush aside. And even with that lease, extraction is no small feat. Ailsa Craig has no electricity or running water, so Kays must ferry all equipment to the island and transport granite slabs weighing 5 to 7 tons each. These obstacles create exceptionally high barriers to entry, making it nearly impossible for new firms to join the market.

Kays has been in business since 1851, giving the company a long history of crafting curling stones. Demand for its timetested product has grown alongside the sport's rising popularity in the Olympics. The company first supplied stones for the 1924 Chamonix Games and, after a seven-decade absence, returned as the official supplier in 1998. Between 1998 and 2022, more than 40 countries slid onto the international curling stage, and since 2006, Kays stones have been the only ones approved for Olympic competition. This allows the company to have true monopoly power as international host cities, who pay for all the venues and equipment at each Olympics, must use Kays curling stones for the event.

As demand has increased, Kays has been able to raise prices—a set of 16 stones costs approximately $15,400, according to a 2026 post from Business Insider. At the same time, higher demand has pushed the company to return to Ailsa Craig more frequently to harvest additional granite, reinforcing its scale and deep expertise in stone production. Kays has crafted a curling stone empire that's hard to crack with its control of rare and limited resources and its government protections—on and off the ice.

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Getting a Handle on a House Full of Profit

Because Kays is the only company that has access to this unique granite, along with protections from the Scottish government, its decisionmaking process looks different from most firms when pricing their goods. While Kays cannot charge *whatever* they want because of the price **elasticity of demand** and buyers' willingness to pay, they can limit the quantity produced to maximize profits. USA Curling reports that 131 curling clubs have been established since 2000 in just the U.S. alone, and all these organizations must rely on Kays for the equipment they need to participate in the sport.

From an economic standpoint, this market structure creates an inefficient market, meaning that resources are not used optimally. Kays, as a profit-maximizing firm with monopoly power, has the incentive to produce fewer stones and charge higher prices than if it had to compete with other firms for access to the rare granite or for customers who could shop for a better deal.

Is This Really a Monopoly?

Monopolies are rare in the real world because so many conditions must be exactly right for them to function as such, and Kays is not the only curling stone manufacturer in the world. There are a handful of other curling stone companies that are free to sell their rocks to any potential buyers. But thanks to Scottish government protections of the highest-quality granite for curling stones and an exclusivity agreement with the International Olympic Committee, any consumer interested in buying these items essentially has only one choice. So, while the number of curling firms is greater than one, it is undeniable that this market tilts toward the monopoly side of the market structure continuum.

Conclusion

The market structure continuum can be extremely helpful when studying microeconomics and when looking for real-world monopolies. Look long enough at any market and you will probably find other competitors like there are for curling stones. The concept to hammer home is this: Organizational protections and limited access to key resources can allow one firm to freeze out the competition. It becomes clear how a firm can then possess enormous pricesetting influence in its specific market, such as this one for Olympic curling.

In case anyone wonders what happens to each set of 41-pound granite curling stones after the Olympics end—the cold, hard truth is they are returned to Kays Scotland, where they are broken up and sold again as souvenirs to curling fans around the world. This one monopoly really has swept up the world of curling.

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Glossary

Barriers to entry: Obstacles that make it difficult for a producer to enter a market. Examples might include control of a scarce resource or high fixed or start-up costs.

Economies of scale: Factors that cause a producer's average cost per unit to fall as output rises.

Elasticity of demand: The ratio of the percentage change in quantity demanded of a good or service to the percentage change in its price; a measure of the responsiveness of buyers to a change in the price of a good or service.

Monopoly: A market for a good or service where there is only one supplier, or that is dominated by one supplier. Barriers prevent entry to the market and there are no close substitutes for the product.

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Name_____ **Period**_____

Reading Q&A
"Loched" Up: The Economics of Olympic Curling Stones

After reading the article, complete the following:

1. Which factor most directly explains why Kays Scotland can dominate the international curling stone market?
   a. The increased popularity of curling in more than 40 countries since 1998
   b. The requirement that only Scottish granite can be used during official games
   c. The company's exclusive government lease to harvest granite from Ailsa Craig until 2050
   d. The ability to transport granite slabs weighing 5 to 7 tons each

2. What is the primary economic consequence of Kays producing fewer curling stones than the market wants to charge a higher price?
   a. The average total cost curve is minimized.
   b. The elasticity of demand increases for buyers.
   c. The market becomes perfectly efficient.
   d. Market inefficiencies reduce total economic surplus.

3. Which barrier to entry is most significant in preventing competitors from entering the curling stone market?
   a. Control of a scarce resource through exclusive access to Ailsa Craig granite
   b. High demand for curling stones during Olympic years
   c. The company's long history of producing quality products since the mid-1800s
   d. The commitment by the company to sue any potential competitor in court

4. How does Kays' monopoly affect the pricing of curling stones for Olympic competition?
   a. Kays must set prices equal to the average total cost of each stone regardless of demand.
   b. Kays can raise prices as demand increases, and buyers lack close substitutes.
   c. Kays is required to charge the same price as competitors.
   d. Kays cannot change prices because of government regulation.

5. Why is the curling stone market described as "inefficient" from an economic standpoint?
   a. Resources are not maximized, leading to allocative and productive inefficiency.
   b. The price is regulated by the Scottish government and not normal market forces.
   c. Granite is harvested only once every decade, preventing Kays from producing enough stones.
   d. Buyers have unlimited willingness to pay for curling stones, regardless of the set price.

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6. What role does government regulation play in maintaining Kays' monopoly?
   a. It requires Kays to sell stones at a fixed price.
   b. It mandates the use of only one type of granite for all curling stones.
   c. It grants exclusive rights to harvest granite, creating a legal barrier to entry.
   d. It subsidizes the transportation of granite slabs to the mainland.

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