

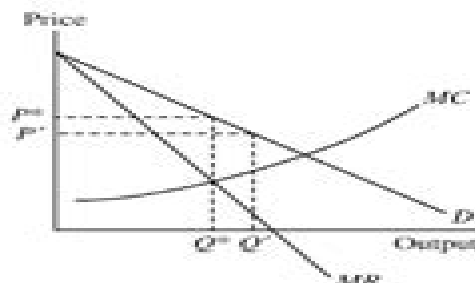
Chapter 10

Market Power: Monopoly and Monopsony

■ Review Questions

1. A monopolist is producing at a point at which marginal cost exceeds marginal revenue. How should it adjust its output to increase profit?

When marginal cost is greater than marginal revenue, the cost of producing the last unit is greater than the additional revenue from the sale of the last unit, so the firm loses money on that unit. The firm would increase profit by not producing as many units. It should reduce production, thereby decreasing marginal cost and increasing marginal revenue, until marginal cost is equal to marginal revenue. The diagram shows this situation. The firm is producing an output like Q' , where $MC > MR$. The firm should decrease output until it reaches the profit-maximizing output Q^* .



2. We write the percentage markup of prices over marginal cost as $(P - MC)/P$. For a profit-maximizing monopolist, how does this markup depend on the elasticity of demand? Why can this markup be viewed as a measure of monopoly power?

Equation 10.1 on page 363 shows that the markup percentage is equal to the negative inverse of the price elasticity of demand.

$$\frac{P - MC}{P} = -\frac{1}{E_d}$$

Therefore, as demand becomes more elastic (E_d becomes more negative), the markup percentage becomes smaller. For example, if E_d changes from -2 to -5 , the markup decreases from 0.5 to 0.2 . This tells us that the firm has less power to mark up its price above marginal cost when it faces a more elastic demand. Therefore, the markup percentage can be viewed as a measure of monopoly power.

3. Why is there no market supply curve under conditions of monopoly?

Microeconomics Chapter 7 Answer Key

David Besanko, Ronald Braeutigam



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Microeconomics David Besanko, Ronald Braeutigam, 2010-10-25 Business professionals that struggle to understand key concepts in economics and how they are applied in the field rely on *Microeconomics* The fourth edition makes the material accessible while helping them build their problem solving skills It includes numerous new practice problems and exercises that arm them with a deeper understanding Learning by Doing exercises explore the theories while boosting overall math skills Graphs are included throughout the mathematical discussions to reinforce the material In addition the balanced approach of rigorous economics gives business professionals a more practical resource Study Guide for Microeconomics Paul Krugman, Elizabeth Kelly, Robin Wells, 2008-11-25 The Study Guide reinforces the topics and key concepts covered in the *Microeconomics* text Principles of Microeconomics 3e David Shapiro, Daniel MacDonald, Steven A. Greenlaw, *Principles of Microeconomics 3e* covers the scope and sequence of most one semester introductory microeconomics courses The third edition takes a balanced approach to the theory and application of microeconomics concepts The text uses conversational language and ample illustrations to explore economic theories and provides a wide array of examples using both fictional and real world applications The third edition has been carefully and thoroughly updated to reflect recent developments as well as to provide a deeper background in diverse contributors and their impacts on economic thought and analysis For example the third edition highlights the research and views of a broader group of economists This is an adaptation of *Principles of Microeconomics 3e* by OpenStax You can access the textbook as pdf for free at openstax org Minor editorial changes were made to ensure a better ebook reading experience This is an open educational resources OER textbook for university and college students Textbook content produced by OpenStax is licensed under a Creative Commons Attribution 4 0 International License *Microeconomics Study Guide* Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 **Telecourse Study Guide for Microeconomics** Paul Krugman, Robin Wells, 2008-12-18 *AP Microeconomics/Macroeconomics Premium, 2025: Prep Book with 4 Practice Tests + Comprehensive Review + Online Practice* Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2024-07-02 Be prepared for exam day with Barron's Trusted content from AP experts Barron's AP Microeconomics Macroeconomics Premium 2025 includes in depth content review and practice It's the only book you'll need to be prepared for exam day Written by Experienced Educators Learn from Barron's all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exams Get a leg up with tips strategies and study advice for exam day it's like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 1 AP Micro exam and 1 AP Macro exam in the book and 1 additional AP Micro exam and 1 additional AP Macro exam online plus detailed answer explanations for all questions Strengthen your knowledge with in depth review covering all units on the AP Microeconomics exam and the AP Macroeconomics exam Determine your strengths and areas for improvement by taking pretests that cover frequently tested topics for both subjects

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