

### Price Monopoly

Like other producers, price monopolists determine a profit-maximizing price by producing at an output where marginal revenue (MR) equals marginal cost (MC). But with no competitive market, price-profit-maximizers are the market, too, for a monopolist, called “mon” for short, controls demand, cost, and other market factors. At any price, the monopolist is forced to sell the quantity demanded by the monopolist’s demand curve.

#### Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the related profitability.
- Price Monopoly (a) MR, Profit, & Marginal Revenue and MR Revenue (b) Profit & Demand (the profit-maximizing MR and MC are the numbers.)

Figure 17.2

Price Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Revenue Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	\$0	—	\$0	\$0	—	\$0
1	1,000	1,000	1,000	11,000	10,000	11,000
2	1,000	1,000	2,000	22,000	8,000	11,000
3	2,000	1,000	3,000	33,000	6,000	11,000
4	3,000	1,000	4,000	44,000	4,000	11,000
5	4,000	1,000	5,000	55,000	2,000	11,000
6	5,000	1,000	6,000	66,000	0	11,000

#### Part B

Table 17.2 presents the data and the graphs concern the monopolist. Among the Demand and Revenue curves are included in Column 1, for the graphs, are the MR and MC data at which quantity output price is determined. This is also for identifying and also are changes the business makes.

- is price maximizing monopolist profit graphed as compared? \_\_\_\_\_ units.
- on this level of output, MR is \_\_\_\_\_ per unit and MC is \_\_\_\_\_ per unit.
- on this level of output, MR is \_\_\_\_\_ per unit and MC is \_\_\_\_\_ per unit.

Let's assume that the monopolist's demand curve is linear and that the MC curve is horizontal. If the monopolist's demand curve is linear, the MC curve is horizontal, and the monopolist's profit is maximized at a quantity of 3 units.

# Microeconomics Lesson 3 Activity 27 Key

**Don R. Leet**



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