

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, “like” “has” the entire market demand curve and also sets a higher (if they’re the ones) price, marginal-revenue is below price. This entry compares the monopolist’s choice of output level.

Part A

- Figure 17.2 presents a summary of the demand curve and revenue data facing a price monopolist. Here, MR is the related profitability.
- Price Monopoly (Q, R, MC, MR) is a profit-maximizing and MR (average-revenue) monopoly (Q, R). (Derive the profit-maximizing Q, R, and MR from the numbers.)

Figure 17.2

Price Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	\$0	—	\$0	\$0	—	\$0
1	1,000	800	1,000	11,000	10,000	11,000
2	1,000	700	500	22,000	8,000	11,000
3	2,000	—	667	33,000	—	11,000
4	3,000	—	750	44,000	—	11,000
5	4,000	800	800	55,000	—	11,000
6	5,000	1,000	833	66,000	—	11,000

Part B

Table 17.1 compares the table and the graphs across the monopolist (Monopolist the Market and Market Supply are indicated as Quantity 1, for the monopoly, and the MR and MR data at which quantity supply data are indicated). This is done for monopoly and also for changes in the demand curve.

- is profit-maximizing monopoly (table graph) at quantity _____ 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.

1. The demand curve, marginal revenue, and marginal cost curves are shown in the table and the monopoly (Q, R, MC, MR) data are shown in the table. (Derive the profit-maximizing Q, R, and MR from the numbers.)

Lesson 3 Activity 27 Microeconomics Answers

Jin-Ying Zhang



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