

Study Guide: Intermediate Microeconomics

I. **Basic Concepts:** Make sure that you clearly understand the following concepts:

Market Structure, Perfect Competition, Consumers and Producers Surpluses, Dead Weight Loss, Pure Monopoly, Monopolistic competition, Oligopoly, Natural Monopoly, Economies of Scale, Average Cost Pricing, Marginal Cost Pricing, Monopoly Power, Lerner's Formula, and Nash Equilibrium.

II. **State True or False and explain why.**

1. A perfectly competitive market structure is **unreal** because it implies that in the **long-run** firms' cannot make **economic profit** and hence never fully cover their investment outlays (expenditures).
2. Since a pure monopoly is a **price-maker** rather than a **price-taker**, it will always make an **economic profit**.
3. The basic economic message of the **Game Theory's Approach** to oligopolistic pricing and/or output decision is that oligopolist recognize their **mutual interdependence** and agree to act in unison.
5. In the long-run, both perfectly competitive and monopolistic firms earn **zero economic profit**. Therefore, firms in these two types of market structures are equally **efficient**.
6. The **kinked demand model** explains why in an oligopolistic market structure prices tend to be **rigid**.
7. A monopolist will never produce in the inelastic portion of the demand curve for its product.
8. In the long-run, under no circumstances will a firm with a monopoly power out perform (in terms of efficiency) firms under a perfectly competitive market structure.
9. In an oligopolistic industry, the general tendency is to expend too many resources for product promotion (advertisement).
10. Price-ceiling will **always** increase the dead weight loss of a society.

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