

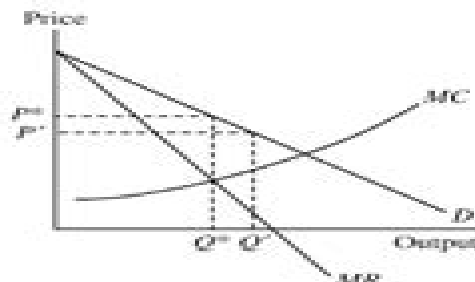
# Chapter 10

## 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

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