

### 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 monopolists determine the profit-maximizing output level. The price monopolist determines the output level where MC equals MR. The price monopolist then determines the profit-maximizing price by looking at the demand curve for the monopolist's chosen output level.

#### Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the demand curve.
- Price monopolist ABC, with a MC curve given by  $MC = 10Q$ , determines the profit-maximizing MR and MC and fills in the numbers.

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Marginal Revenue Curve	Total Revenue	Marginal Revenue Curve	Average Monopoly Price
0	0	—	0	0	—	0
1	100	100	100	10,000	10,000	1,000
2	400	200	800	36,000	8,000	1,800
3	900	300	600	54,000	6,000	2,700
4	1,600	400	400	64,000	4,000	—
5	2,500	500	200	70,000	2,000	—
6	3,600	600	0	72,000	0	—
7	4,900	700	—	71,000	—	—

#### Part B

Table 17.1 presents the data and the graphs shown in Figure 17.2. Using the Demand and Revenue curves are indicated in Question 1. In the graphs, show the MR and MC data as well as the profit-maximizing output and price. This is done by identifying and then connecting the profit-maximizing output.

- On graph 1, drawing a profit-maximizing output graph as completed, \_\_\_\_\_ 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.

Lab Assistant: All revenue, marginal revenue, marginal cost, and profit-maximizing MR and MC values are given in the table. Students will graph the demand and revenue curves.

# Lesson 3 Activity 27 Microeconomics Answers

**Emilie Sanchez**



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