

N. Gregory Mankiw – Principles of Economics

Chapter 15. MONOPOLY

Solutions to Problems and Applications

1. The following table shows revenue, costs, and profits, where quantities are in thousands, and total revenue, total cost, and profit are in millions of dollars:

Price	Quantity (1,000s)	Total Revenue	Marginal Revenue	Total Cost	Profit
\$100	0	\$0	—	\$2	-\$2
90	100	9	\$19	3	6
80	200	18	7	4	12
70	300	21	5	5	16
60	400	24	3	6	18
50	500	25	1	7	18
40	600	24	-1	8	16
30	700	21	-3	9	12
20	800	18	-5	10	8
10	900	9	-7	11	-2
0	1,000	0	-9	12	-12

- A profit-maximizing publisher would choose a quantity of 400,000 at a price of \$60 or a quantity of 500,000 at a price of \$50; both combinations would lead to profits of \$18 million.
- Marginal revenue is always less than price. Price falls when quantity rises because the demand curve slopes downward, but marginal revenue falls even more than price because the firm loses revenue on all the units of the good sold when it lowers the price.
- Figure 2 shows the marginal-revenue, marginal-cost, and demand curves. The marginal-revenue and marginal-cost curves cross between quantities of 400,000 and 500,000. This signifies that the firm maximizes profits in that region.

Mankiw Principles Of Economics Answers For Problems And Applications

Jessica J Manson



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