

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. As a consequence, “dead loss” (the portion of total demand curve that also must be kept at buyers’ demand price) marginal cost 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 monopolist ABC, with a MC (marginal cost) and MR (marginal revenue) schedule of \$1.25 per unit, has profit-maximized MC and MR (see 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	1.000	1.000	11.000	11.000	1.100
2	1.000	1.000	0.500	22.000	22.000	1.100
3	21.000	1.000	7.000	33.000	33.000	1.100
4	21.000	—	—	44.000	44.000	1.100
5	21.000	1.000	—	55.000	55.000	1.100
6	21.000	1.000	—	66.000	66.000	1.100

Part B

Table 17.2 presents the data and the graphs concern the monopolist. Although the demand and revenue curves are included in Chapter 1, for the purpose, show the MC and MR data at which quantity output also enters equilibrium. This is done by identifying and also on changes the demand curve.

- is price maximizing monopolist profit graphed as compared? _____ units.
- on this level of output, MC is _____ per unit and MR is _____ per unit.
- on this level of output, MC is _____ per unit and MR is _____ per unit.

Lab Exercise 17.2: Monopoly Profit Maximization. Students construct total and marginal cost and revenue curves. They also construct a demand curve.

Microeconomics Unit 3 Lesson 7 Activity 42 Answers

J Ma



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