

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 home) price-profit-maximizers in fact “pay” for this “loss” (outside the monopolist’s “house” of output loss).

Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the relevant marginality.
- Price monopolist ABC, facing a downward-sloping demand curve and MR curve (shown) identifies MC at 100 (from the profit-maximizing MC and MR) as the number 1.

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	—	—	—	—	—	—
1	100	100	100	11,000	11,000	1,100
2	1,000	100	500	22,000	8,000	1,100
3	2,700	100	900	33,000	5,000	1,100
4	5,000	100	1,250	44,000	2,000	1,100
5	7,700	100	1,540	55,000	—	1,100
6	10,800	100	1,800	66,000	—	1,100

Part B

ABC can now complete the table and the graph, using the information. (Compare the Demand and Revenue curves you identified in Question 1, for the graph, and the MC and MR data in table given the graph, also earlier indicated.) This is done by identifying and then attaching the horizontal values.

- is price-maximizing marginal revenue (at output) _____ units.
- on this level of output, MC is _____ per unit and ATC is _____ per unit.
- on this level of output, MC is _____ per unit and ATC (total) is _____ per unit.

Lab Worksheet 17.2, “Monopoly: Profit-Maximizing Output and Price,” includes a table and a graph, similar to those shown here, for your use.

Microeconomics Unit 3 Lesson 7 Activity 42 Answers

CO Houle



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