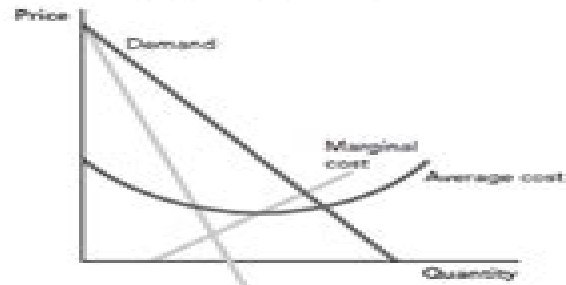


CHAPTER 13

Modern Principles of Economics: Monopoly

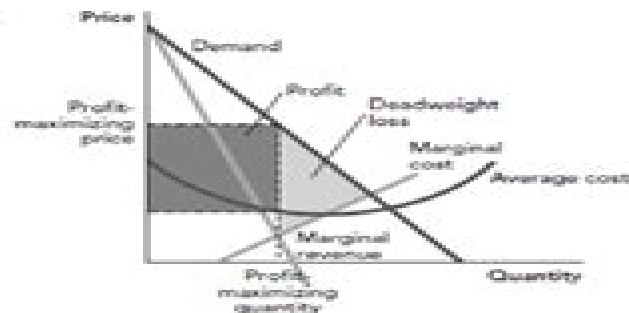
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1. In the following diagram, label the marginal revenue curve, the profit-maximizing price, the profit-maximizing quantity, the profit, and the deadweight loss.



Solution

1.



2. a. Consider a market like the one illustrated in Figure 13.5, where all firms have the same average cost curve. If a competitive firm in this market tried to set price above the minimum point on its average cost curve, how many units would it sell?

b. If a monopoly did the same thing, raising its price above average cost, what would happen to the number of units it sells: Does it rise, fall, or remain unchanged?

c. What accounts for the difference between your answers to parts a and b?

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