

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 price by using the demand curve instead of the marginal revenue curve. And since a monopolist's demand curve is below the corresponding marginal revenue curve, the monopolist's choice of output level

Part A

- Figure 17.2 presents a summary of the demand curve and short-run cost curves for monopoly. Here, MR is the short-run marginal cost.
- Use the data in MR, MC, and MC to complete the short-run monopoly profit table in Table 17.1 (the profit-maximizing MC and MR are 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	800	1,000	1,600	1,600	1,600
2	1,000	700	500	3,200	1,200	1,600
3	2,000	—	667	4,800	—	1,600
4	2,000	—	500	6,400	800	1,600
5	3,000	1,000	600	8,000	—	1,600
6	4,000	1,000	667	9,600	—	1,600

Part B

Table 17.1 presents the profit table and the graphs show the monopolist's choice of the short-run output level are indicated in Question 1. In the graphs, show the MR and MC data as well as the short-run supply curve (short-run supply). Note the profit-maximizing output and the short-run supply curve.

- is profit-maximizing monopoly short-run profit is _____ 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.

Long-run profit-maximizing short-run output level and short-run profit are _____ and _____, respectively.

Microeconomics Activity Unit 3 Activity 3

John S. Morton



Microeconomics Activity Unit 3 Activity 3:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Microeconomics** R. Shone, 2014-05-10 Microeconomics A Modern Treatment focuses on modern approaches to microeconomics Alternative systems are discussed including input output analysis as against neoclassical production theory The theory of choice and the preference and utility approaches to consumer theory are also considered along with linear and nonlinear theories of production the theory of market demand and supply and welfare economics Comprised of 11 chapters this book begins with an introduction to economic science and its propositions as well as the importance of establishing a clearly defined set of postulates on which the whole edifice of economic knowledge rests The discussion then turns to the theory of choice and the preference and utility approaches to consumer theory neoclassical as opposed to modern consumer choice production theory and the production set of the economy and the theory of market demand and supply Subsequent chapters deal with the theory of exchange and general equilibrium welfare economics and stability and introductory dynamics This monograph will be of value to economists and those interested in microeconomics Essays on Microeconomics and Industrial Organisation Pablo Coto-Millán, 2003-11-26 Essays on Microeconomics and Industrial Organisation aim to serve as a source and work of reference and consultation for the field of Microeconomics in general and of Industrial Organisation in particular Traditionally Microeconomics is essentially taught as theory and hardly ever an estimation of a demand production and cost function is offered Over the last two decades however Microeconomics has greatly broadened its field of empirical application Therefore this text combines microeconomic theories with a variety of empirical cases The standardised microeconomic analysis of demand production and costs is set forth along with appropriate econometric techniques The text consists of four parts Demand Production and Costs Supply Market and Industrial Structure and Failure of Market and Industrial Regulation It includes eleven new chapters with respect to the first edition *Microeconomics: Canadian Edition Study Guide* Paul Krugman, Robin Wells, Rashid Khan, 2005-08-31 *Microeconomics Study Guide* Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 *Economics for the IB Diploma: Quantitative Skills Workbook* Paul Hoang, 2021-09-03 Reinforce and improve your students quantitative skills with this write in workbook which includes exam style practice questions Prepare for the new assessment model with exam style questions that are broken down to help students understand the question as a whole and the way they will need to tackle it Questions are presented in the chronological order of the syllabus to aid knowledge and understanding of the new course first exams 2022 Provides lots of opportunities to practice quantitative skills techniques and methods with exam style questions Detailed mark schemes are provided to support students assessment success from a highly experienced author IB workshop leader and teacher Answers available to

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