

### 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 “price” (they “price” means the monopolist’s choice of output level).

#### Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the related profitability.
- Price monopolist ABC, with a MC (marginal-cost) and MR (marginal-revenue) schedule as in Table 17.1, has a profit-maximizing MC and MR (see the numbers).

Figure 17.2

Price Monopoly: Demand and Revenue Data

| Quantity<br>Produced | Total<br>Cost | Marginal<br>Cost | Revenue<br>Total Cost | Total<br>Revenue | Marginal<br>Revenue | Average<br>Revenue<br>(Price) |
|----------------------|---------------|------------------|-----------------------|------------------|---------------------|-------------------------------|
| 0                    | —             | —                | 0                     | 0                | —                   | 0                             |
| 1                    | 1,000         | 1,000            | 1,000                 | 11,000           | 10,000              | 11,000                        |
| 2                    | 1,000         | 1,000            | 2,000                 | 22,000           | 8,000               | 11,000                        |
| 3                    | 21,000        | 1,000            | 3,000                 | 33,000           | 6,000               | 11,000                        |
| 4                    | 32,000        | 1,000            | 4,000                 | 44,000           | 4,000               | 11,000                        |
| 5                    | 43,000        | 1,000            | 5,000                 | 55,000           | 2,000               | 11,000                        |
| 6                    | 54,000        | 1,000            | 6,000                 | 66,000           | 0                   | 11,000                        |

#### Part B

Table 17.1 has some information about the graph shown. The revenue curve (Figure 17.2) and demand curve are indicated in Question 1. In this problem, give the MC and MR data at each quantity (the graph also carries information). This is done by completing and then answering the following questions.

- is profit-maximizing revenue (the profit graph) at quantity \_\_\_\_\_ 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 (price) is \_\_\_\_\_ per unit.

Lab Exercise 17.2: Monopoly Profit Maximization. Students construct a table and a monopoly MC, MR, and demand or short-run supply graph. (Figure 17.2.)

# Microeconomics Lesson 3 Activity 27 Answers

**LP Steffe**



## **Microeconomics Lesson 3 Activity 27 Answers:**

## **Microeconomics Lesson 3 Activity 27 Answers** Book Review: Unveiling the Power of Words

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