

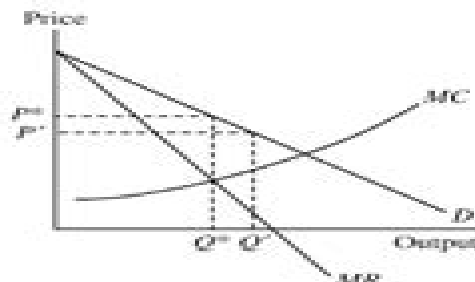
Chapter 10

Market Power: Monopoly and Monopsony

■ Review Questions

1. A monopolist is producing at a point at which marginal cost exceeds marginal revenue. How should it adjust its output to increase profit?

When marginal cost is greater than marginal revenue, the cost of producing the last unit is greater than the additional revenue from the sale of the last unit, so the firm loses money on that unit. The firm would increase profit by not producing as many units. It should reduce production, thereby decreasing marginal cost and increasing marginal revenue, until marginal cost is equal to marginal revenue. The diagram shows this situation. The firm is producing an output like Q' , where $MC > MR$. The firm should decrease output until it reaches the profit-maximizing output Q^* .



2. We write the percentage markup of prices over marginal cost as $(P - MC)/P$. For a profit-maximizing monopolist, how does this markup depend on the elasticity of demand? Why can this markup be viewed as a measure of monopoly power?

Equation 10.1 on page 363 shows that the markup percentage is equal to the negative inverse of the price elasticity of demand.

$$\frac{P - MC}{P} = -\frac{1}{E_d}$$

Therefore, as demand becomes more elastic (E_d becomes more negative), the markup percentage becomes smaller. For example, if E_d changes from -2 to -5 , the markup decreases from 0.5 to 0.2 . This tells us that the firm has less power to mark up its price above marginal cost when it faces a more elastic demand. Therefore, the markup percentage can be viewed as a measure of monopoly power.

3. Why is there no market supply curve under conditions of monopoly?

Microeconomics Chapter 10 Answers

J Rink



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Microeconomics for MBAs Richard B. McKenzie, Dwight R. Lee, 2010-07-19 The textbook that develops the economic way of thinking through problems that MBA students will find relevant to their career goals Theory and math is kept as simple as possible and illustrated with real life scenarios This textbook package includes online video tutorials on key concepts and complex arguments and topics likely to be assessed in exams The distinguished author team has developed this textbook over 20 years of teaching microeconomics to MBA students Chapters are clearly structured to support learning Part I of each chapter develops key economic principles Part II draws on those principles to discuss organizational and incentive issues in management and focuses on solving the principal agent problem to maximize the profitability of the firm lessons that can be applied to problems MBAs will face in the future Economics and management are treated equally this unique textbook presents economics as part of the everyday thinking of business people

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