

### 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 meets a higher MR curve) is the social price-profit-maximizing “dead loss” (the entire quantity 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 relevant marginality.
- Price monopolist ABC, facing a MC (marginal-cost) curve and MR (marginal-revenue) curve as in Figure 17.2, has profit-maximized MR and MC (see the numbers).

Figure 17.2

Price Monopoly: Demand and Revenue Data

| Quantity<br>Produced | Total<br>Cost | Marginal<br>Cost | Marginal<br>Total<br>Cost | Total<br>Revenue | Marginal<br>Revenue | Average<br>Marginal<br>Price |
|----------------------|---------------|------------------|---------------------------|------------------|---------------------|------------------------------|
| 0                    | \$0           | —                | \$0                       | \$0              | —                   | \$0                          |
| 1                    | 1,000         | 800              | 800                       | 11,000           | 10,000              | 1,000                        |
| 2                    | 1,000         | 700              | 600                       | 22,000           | 8,000               | 1,100                        |
| 3                    | 21,000        | —                | 700                       | 33,000           | —                   | 1,100                        |
| 4                    | 21,000        | —                | —                         | 44,000           | —                   | 1,100                        |
| 5                    | 21,000        | 800              | —                         | 55,000           | —                   | 1,100                        |
| 6                    | 21,000        | 1,000            | —                         | 66,000           | —                   | 1,100                        |

#### Part B

Table 17.1 has some complementary data and the graphs concern the complementary Monopoly the Demand and Revenue curves are included in Question 1. In this problem, give the MR and MC data at which quantity output also meets marginality. This is done by identifying and then attaching the fundamental analysis.

- is profit-maximizing marginality (total profit) \_\_\_\_\_ 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 (total) is \_\_\_\_\_ per unit.

Lab Worksheet 17.2: Monopoly: Demand, Revenue, and Marginal Cost and Marginal Revenue Data (with answers) is available for download at [www.pearsoncmg.com](http://www.pearsoncmg.com).

# Microeconomics Activity Unit 3 Activity 3

**Peipei Pang**



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