

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 relevant marginality.
- Price monopolist ABC, facing a downward-sloping demand curve and MR curve (shown) identifies MC at 100,000 (the profit-maximizing MC and MR are the numbers).

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	0	—	0	0	—	0
10	1,000	100	100	10,000	18,000	1,000
20	2,000	100	100	20,000	16,000	1,000
30	3,000	100	100	30,000	14,000	1,000
40	4,000	100	100	40,000	12,000	1,000
50	5,000	100	100	50,000	10,000	1,000
60	6,000	100	100	60,000	8,000	1,000

Part B

ABC can now compare the profit and the graph against the competitive (Monopolist the Market and Market Supply are indicated in Chapter 1, for the purpose, also the MC and MR slope at which quantity supplied also enters equilibrium). This is done by identifying and also comparing the fundamental analysis.

- is profit-maximizing competitive market produced at quantity of _____ 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.

Let's compare the competitive market's behavior with the monopolist's. The competitive MC and MR curves are shown in the graph below. (The graph is not shown.)

Microeconomics Lesson 3 Activity 27 Answers

John S. Morton



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