

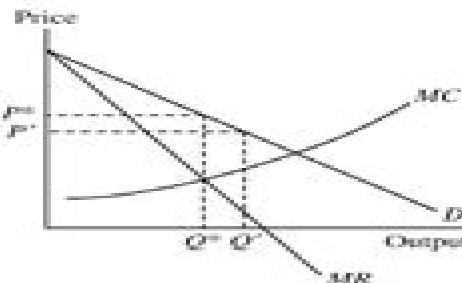
Chapter 10

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 Answers

R Sandford

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1. Understanding the eBook Microeconomics Chapter Answers
 - The Rise of Digital Reading Microeconomics Chapter Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Chapter Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Chapter Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Chapter Answers
 - Personalized Recommendations
 - Microeconomics Chapter Answers User Reviews and Ratings
 - Microeconomics Chapter Answers and Bestseller Lists
5. Accessing Microeconomics Chapter Answers Free and Paid eBooks
 - Microeconomics Chapter Answers Public Domain eBooks
 - Microeconomics Chapter Answers eBook Subscription Services
 - Microeconomics Chapter Answers Budget-Friendly Options

6. Navigating Microeconomics Chapter Answers eBook Formats
 - ePUB, PDF, MOBI, and More
 - Microeconomics Chapter Answers Compatibility with Devices
 - Microeconomics Chapter Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Chapter Answers
 - Highlighting and Note-Taking Microeconomics Chapter Answers
 - Interactive Elements Microeconomics Chapter Answers
8. Staying Engaged with Microeconomics Chapter Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Chapter Answers
9. Balancing eBooks and Physical Books Microeconomics Chapter Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Chapter Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Chapter Answers
 - Setting Reading Goals Microeconomics Chapter Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Chapter Answers
 - Fact-Checking eBook Content of Microeconomics Chapter Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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