

### 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 “lose” (they destroy) some of the benefits of a lower-cost output level.

#### Part A

- Figure 17.2 presents a summary of the demand curve and revenue data facing a price monopolist. Here, MR is the relevant marginality.
- Price monopolist ABC, following a profit-maximizing and MR (marginal revenue) strategy, will produce the profit-maximizing MC and MR (see the numbers).

Figure 17.2

Price Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Revenue Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	\$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	—	—	44,000	4,000	11,000
5	43,000	1,000	—	55,000	—	11,000
6	54,000	1,000	—	66,000	—	11,000

#### Part B

ABC can now compare the total and the profit curve. The profit-maximizing quantity the monopolist produces (output) is indicated in Quantity 3. In this graph, the MR and MC slope at which quantity output also occurs (output). This is true for monopolists and also for changes in the demand curve.

- is profit-maximizing monopolist total profit at quantity \_\_\_\_\_ 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 equal to \_\_\_\_\_ per unit.

Lab Exercise 17.2: Monopoly Profit-Maximizing Output and Price. Students calculate total and monopoly MR, MR, and compare to short-run profit-maximizing output.

# Microeconomics Lesson 3 Activity 27 Answers

**RC Schank**



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

























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