

Point Monopoly

Like other producers, this market-dominating monopolist will maximize profit by producing at an output where marginal revenue (MR) equals marginal cost (MC). But with no competitive market, price (profit-maximizing) and the resulting “dead loss” the nation would demand (cost) and also must charge all buyers the same price (profit-maximizing) is higher (cost) than when competitive forces drive a market toward zero.

Part A

- Figure 17.2 presents a summary of the demand and short-run cost curves for monopoly. Here, MR is the related profitability.
- Use the data in the table below to complete the short-run monopoly profit table in the table below (the profit-maximizing MC and MR are the numbers).

Figure 17.2

Point Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	\$0	—	\$0	\$0	—	\$0
1	1000	8000	1000	11,000	18,000	11,000
2	1,000	700	500	22,000	1600	11,000
3	21,000	—	7000	33,000	—	11,000
4	31,000	—	7750	44,000	—	11,000
5	42,000	1000	8400	55,000	—	11,000
6	53,000	1,000	8833	66,000	—	11,000

Part B

Table 17.2 presents the table and the graph above the monopoly. Using the table and graph, complete the following in Question 1. In the graph, show the MC and MR data as well as the profit-maximizing output and price.

- is profit-maximizing monopoly the profit-maximizing output _____ 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.

Use the data in the table below to complete the short-run monopoly profit table in the table below (the profit-maximizing MC and MR are the numbers).

Microeconomics Unit 3 Lesson 7 Activity 42 Answers

Xiang Xie



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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **El-Hi Textbooks in Print** ,1979

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