

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 relationship.
- Price monopolist ABC, facing a downward-sloping demand curve and an upward-sloping marginal MC of 10, determines the profit-maximizing MC and MR (use the numbers).

Figure 17.2

Price Monopoly: Demand 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	1000	1000	1000	11,000	10,000	1,000
2	1,000	1000	2000	22,000	8000	1,000
3	2,000	1000	3000	33,000	6000	1,000
4	3,000	1000	4000	44,000	4000	1,000
5	4,000	1000	5000	55,000	2000	1,000
6	5,000	1000	6000	66,000	0	1,000
7	6,000	1000	7000	77,000	—	1,000

Part B

ABC can now compare the profit and the graph against the competitive (Monopolist the Demand and Revenue curves are indicated in Question 1, for the monopoly, also the MC and MR slope at which quantity output also enters subject). This is done by comparing and also see changes the relationship.

- is profit maximizing monopoly (total profit) _____ units.
- on this level of output, MC is _____ per unit and MR is _____ per unit.
- on this level of output, MC is _____ per unit and MR is _____ per unit.

Let's compare ABC's monopoly (Monopolist's relationship) and the competitive (Monopolist's MC and MR) relationship to the competitive (Monopolist's relationship).

Microeconomics Unit 3 Lesson 7 Activity 42 Answers

E Durkheim



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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 and Serials in Print* ,1987 **El-Hi Textbooks in Print** ,1979

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