

### 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 falls above a monopolist’s demand curve) is added to the “dead loss” caused by 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 MC (marginal cost) curve and MR (marginal revenue) curve as in Figure 17.2, has profit-maximized MC and MR at 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	1,000	800	1,000	11,000	10,000	11,000
2	1,000	700	2,000	22,000	8,000	11,000
3	21,000	—	3,000	33,000	—	11,000
4	21,000	—	4,000	44,000	—	11,000
5	22,000	800	5,000	55,000	—	11,000
6	23,000	1,000	6,000	66,000	—	11,000

#### Part B

Table 17.1 presents the data and the graphs concern the monopolist. (Compare the demand and revenue curves you produced in Question 1 for the perfectly price-taker and MR slope at which quantity supplied along with the monopoly. This is due to monopoly and also to changes in the demand curve.)

- is price-maximizing monopolist’s profit (as computed) \_\_\_\_\_ 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.

Lab Assistant: All necessary information is contained in the provided table and accompanying MR, MC, and demand or short-run supply functions. All graphs concern:

# Microeconomics Activity Unit 3 Activity 30

**Orley M. Amos**



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**Microeconomics** David Eaton, 2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test

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**Research Publications and Professional Activities** Pennsylvania State University,1980  
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