

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 monopolists determine the profit-maximizing output level. The price monopolist determines the output level where MR equals MC because the profit-maximizing level of output is at this output quantity. 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, with a MC curve given by the following equation, MR is $MR = 100 - 2Q$. (Remember that profit-maximizing MC and MR are the numbers.)

Figure 17.2

Price Monopolist's Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Marginal Revenue Curve	Total Revenue	Marginal Revenue Curve	Average Monopolist Price
0	—	—	0	—	—	0
1	1,000	1,000	98	19,600	19,600	1,960
2	1,000	1,000	96	38,400	38,400	1,920
3	1,000	1,000	94	57,200	57,200	1,880
4	1,000	1,000	92	76,000	76,000	1,840
5	1,000	1,000	90	94,800	94,800	1,800
6	1,000	1,000	88	113,600	113,600	1,760
7	1,000	1,000	86	132,400	132,400	1,720

Part B

Table 17.2 presents the data and the graphs concern the monopolist's demand, the demand curve, and the revenue curve. In Question 1, for the graph, plot the MR and MC data at which quantity output along with the equation. This is done by plotting a and then we change the horizontal axis.

- is profit-maximizing monopolist output produced 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 Worksheet 17.2: Monopoly: Profit-Maximizing Output and Price Monopolist's Demand and Revenue Curves. Complete Lab Worksheet 17.2, which contains a short bridge between the graphs presented.

Unit 3 Microeconomics Lesson 6 Activity 4answer Key

VM Jensen



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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 **Resources in Education**, 1998 **El-Hi Textbooks in Print** , 1982

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Table of Contents Unit 3 Microeconomics Lesson 6 Activity 4answer Key

1. Understanding the eBook Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - The Rise of Digital Reading Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - 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 a Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Personalized Recommendations

- Unit 3 Microeconomics Lesson 6 Activity 4answer Key User Reviews and Ratings
- Unit 3 Microeconomics Lesson 6 Activity 4answer Key and Bestseller Lists
- 5. Accessing Unit 3 Microeconomics Lesson 6 Activity 4answer Key Free and Paid eBooks
 - Unit 3 Microeconomics Lesson 6 Activity 4answer Key Public Domain eBooks
 - Unit 3 Microeconomics Lesson 6 Activity 4answer Key eBook Subscription Services
 - Unit 3 Microeconomics Lesson 6 Activity 4answer Key Budget-Friendly Options
- 6. Navigating Unit 3 Microeconomics Lesson 6 Activity 4answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Unit 3 Microeconomics Lesson 6 Activity 4answer Key Compatibility with Devices
 - Unit 3 Microeconomics Lesson 6 Activity 4answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Highlighting and Note-Taking Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Interactive Elements Unit 3 Microeconomics Lesson 6 Activity 4answer Key
- 8. Staying Engaged with Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Unit 3 Microeconomics Lesson 6 Activity 4answer Key
- 9. Balancing eBooks and Physical Books Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Unit 3 Microeconomics Lesson 6 Activity 4answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Setting Reading Goals Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Unit 3 Microeconomics Lesson 6 Activity 4answer Key
 - Fact-Checking eBook Content of Unit 3 Microeconomics Lesson 6 Activity 4answer Key

- 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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