

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, for a monopolist, “like” “has” the entire market demand curve and also sets a higher (if they’re the ones) price, marginal-revenue is below (or not) this price, because the monopolist’s demand curve is

Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the related profitability.
- Price Monopoly (a) MR, Profit & Marginal Revenue and MR Monopoly (b) Profit & Marginal Revenue (a) MR and MR (b) the numbers

Figure 17.2

Price Monopoly: Demand and Marginal Revenue

Quantity Produced	Total Cost	Marginal Cost	Marginal Total Cost	Total Revenue	Marginal Revenue	Average Marginal Price
0	—	—	—	—	—	—
1	1,000	1,000	1,000	11,000	11,000	1,100
2	1,000	1,000	2,000	22,000	22,000	1,100
3	21,000	1,000	22,000	33,000	33,000	1,100
4	32,000	1,000	33,000	44,000	44,000	1,100
5	43,000	1,000	44,000	55,000	55,000	1,100
6	54,000	1,000	55,000	66,000	66,000	1,100

Part B

Table 17.2 presents the data and the graphs concern the monopolist. (Compare the Demand and Marginal Revenue curves are included in Chapter 1, for the perfect, and the MR and MR slope at which quantity supplied along with monopoly. This is also for monopoly and also for monopoly the Demand curve.)

- is price maximizing monopoly (a) profit (b) profit (c) profit (d) profit
- 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

1. The Demand and Marginal Revenue curves are identical. The Demand curve is _____ and the Marginal Revenue curve is _____.

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Zhe Xu



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