# Pure Monopoly

Like other producers in a market economy, a pure monopolist tries to maximize profit by producing at an output where marginal cost (MC) equals marginal revenue (MR). For a firm in a competitive market, price and marginal revenue are the same; but for a monopolist, who "sees" the entire market demand curve and who must charge all buyers the same price, marginal revenue is below price. This activity considers the monopolist's choice of output level.

#### Part A.

- Figure 33.1 presents a summary of the relevant cost and revenue data facing a pure monopoly firm. Fill in the blanks on the table.
- Plot the data for MC, MR, ATC (average total cost) and AR (average revenue) on Figure 33.2.
  (Note: For this problem plot MC and MR on the number.)

**%** 

#### Figure 33.1 Pure Monopoly: Cost and Revenue Data

Quantity of Output	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	so		50	\$0	- man	5/0
1	900	\$900	900	1,200	\$1,200	1,200
2	1,600	700	800	2,100	900	1,050
3	2,100		700	2,700		900
40	2,400			3,000	300	
5	3,000	600		3,000		
6	4,200	1,200		2,700	-300	

#### Part B

After you have completed the table and the graph, answer these questions by filling in the blanks and shading in the area indicated in Question 7. In this problem, plot the MC and MR data at each quantity rather than at the midpoint. This is just for simplicity and does not change the fundamental analysis.

- A profit-maximizing monopolist would produce an output of \_\_\_\_\_units.
- 4. At this level of output, MC is \_\_\_\_\_\_ per unit and MR is \_\_\_\_\_ per unit.
- 5. At this level of output, ATC is \_\_\_\_\_ per unit, and AR (price) is \_\_\_\_\_ per unit.

Adapted from Phillip Saunders, Introduction to Microconomics, Student Workbook, 18th ed. (Bloomington, Ind., 1998). Copyright © 1998 Phillip Saunders, All rights reserved.

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John S. Morton

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