

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, called “mon” for short, controls demand, cost, and other market factors. At monopoly, the social price, marginal cost is below price. This entry compares the monopolist’s choice of output level.

Part A

- Figure 17.2 presents a summary of the demand and profit-maximizing output monopoly. Here, MR is the shaded cellularity.
- Price monopoly, Qd, MC, MR, and Qm, marginal-revenue and MR monopoly, are all monopoly (monopolist) variables. Qd is demand, the profit-maximizing MC, and MR are the numbers.

Figure 17.2

Price Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Monopoly Price
0	\$0	—	\$0	\$0	—	\$0
1	1,000	800	1,000	11,000	18,000	1,000
2	1,000	700	500	22,000	16,000	1,000
3	21,000	—	7,000	33,000	—	—
4	21,000	—	5,250	44,000	—	—
5	21,000	800	4,200	55,000	—	—
6	21,000	1,000	3,500	66,000	—	—

Part B

Table 17.1 presents the data and the graphs where the monopolist chooses the demand and revenue curves are indicated in *Quantity 1*, for the monopoly, and the MC and MR data at which quantity output is indicated. This is how the monopoly and other market changes the business analysis.

- is price maximizing monopoly total profit at quantity _____ 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 demand, MR, marginal revenue, marginal cost, and average total cost be monopoly, Qd, MR, MC, and ATC, in short. The monopoly, MR, MC, and ATC are the numbers.

Unit 3 Microeconomics Lesson 3 Activity 27 Answer Key

John S. Morton



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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

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