

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 chosen output level) is added to the “dead weight” portion of 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-maximizing MC and MR at 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 Revenue (Price)
0	\$0	—	\$0	\$0	—	\$0
1	1,000	800	1,000	11,000	10,000	1,000
2	1,000	700	500	22,000	8,000	1,100
3	21,000	—	7,000	33,000	—	1,100
4	21,000	—	5,250	44,000	—	1,100
5	22,000	800	4,400	55,000	—	1,100
6	23,000	1,000	3,833	66,000	—	1,100

Part B

Table 17.1 presents the data and the graphs concern the monopolist. Using the demand and revenue curves are indicated in Chapter 1, for the monopoly, show the MC and MR data at which quantity output choice is profit-maximizing. Note the loss to society and show the change in the consumer surplus.

- is profit-maximizing monopoly output produced 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 equal to _____ per unit.

Lab Exercise 17.2: Monopoly Profit-Maximizing Output and Price. Students calculate total and monopoly MC, MR, and demand at each output level and compare results.

Unit 3 Microeconomics Activity 32 Answers

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