

### 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 price. This entry compares the monopolist’s choice of output level.

#### Part A

- Figure 17.2 presents a summary of the demand curve and revenue data facing a price monopolist. Here, MR is the related profitability.
- Price monopolist ABC, with a MC (marginal-cost) and MR (marginal-revenue) schedule of \$1.25 (see the profit-maximizing MC and MR in the numbers).

Figure 17.2

Price Monopoly: Cost and Revenue Data

| Quantity<br>Produced | Total<br>Cost | Marginal<br>Cost | Average<br>Total<br>Cost | Total<br>Revenue | Marginal<br>Revenue | Average<br>Revenue<br>(Price) |
|----------------------|---------------|------------------|--------------------------|------------------|---------------------|-------------------------------|
| 0                    | \$0           | —                | \$0                      | \$0              | —                   | \$0                           |
| 1                    | 1.000         | 1.000            | 1.000                    | 11.000           | 11.000              | 1.100                         |
| 2                    | 1.000         | 1.000            | 0.500                    | 22.000           | 22.000              | 1.100                         |
| 3                    | 21.000        | 1.000            | 7.000                    | 33.000           | 33.000              | 1.100                         |
| 4                    | 21.000        | —                | —                        | 44.000           | 44.000              | 1.100                         |
| 5                    | 21.000        | 1.000            | —                        | 55.000           | 55.000              | 1.100                         |
| 6                    | 21.000        | 1.000            | —                        | 66.000           | 66.000              | 1.100                         |

#### Part B

Table 17.2 presents the data and the graphs show the monopolist’s choice. The demand and revenue curves are included in Chapter 1, for the purpose, also the MC and MR data at which quantity output also enters. This is also for monopoly and also for changes the demand curve.

- is price maximizing monopoly total profit 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 \_\_\_\_\_ per unit.

Let demand and revenue functions be linear and let cost be linear. Let the demand be  $D(Q) = 11 - 2Q$  and the revenue be  $R(Q) = 22 - 4Q$ . Let the cost be  $C(Q) = 1 + Q$ .

# Unit 3 Microeconomics Activity 32 Answers

**Wade L. Thomas**



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### **Table of Contents Unit 3 Microeconomics Activity 32 Answers**

1. Understanding the eBook Unit 3 Microeconomics Activity 32 Answers
  - The Rise of Digital Reading Unit 3 Microeconomics Activity 32 Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Unit 3 Microeconomics Activity 32 Answers
  - 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 Activity 32 Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Unit 3 Microeconomics Activity 32 Answers
  - Personalized Recommendations
  - Unit 3 Microeconomics Activity 32 Answers User Reviews and Ratings
  - Unit 3 Microeconomics Activity 32 Answers and Bestseller Lists

5. Accessing Unit 3 Microeconomics Activity 32 Answers Free and Paid eBooks
  - Unit 3 Microeconomics Activity 32 Answers Public Domain eBooks
  - Unit 3 Microeconomics Activity 32 Answers eBook Subscription Services
  - Unit 3 Microeconomics Activity 32 Answers Budget-Friendly Options
6. Navigating Unit 3 Microeconomics Activity 32 Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Unit 3 Microeconomics Activity 32 Answers Compatibility with Devices
  - Unit 3 Microeconomics Activity 32 Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Unit 3 Microeconomics Activity 32 Answers
  - Highlighting and Note-Taking Unit 3 Microeconomics Activity 32 Answers
  - Interactive Elements Unit 3 Microeconomics Activity 32 Answers
8. Staying Engaged with Unit 3 Microeconomics Activity 32 Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Unit 3 Microeconomics Activity 32 Answers
9. Balancing eBooks and Physical Books Unit 3 Microeconomics Activity 32 Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Unit 3 Microeconomics Activity 32 Answers
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Unit 3 Microeconomics Activity 32 Answers
  - Setting Reading Goals Unit 3 Microeconomics Activity 32 Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Unit 3 Microeconomics Activity 32 Answers
  - Fact-Checking eBook Content of Unit 3 Microeconomics Activity 32 Answers
  - 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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