

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 also must be kept at buyers’ demand 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 curve and revenue data facing a price monopolist. Here, MR is the related profitability.
- Price Monopoly (Table 17.1). Complete the demand curve and MR (average revenue) columns of the Table. Use the profit-maximizing MC and MR to do so.

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Marginal Revenue -Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	\$0	—	\$0	\$0	—	\$0
1	1000	800	200	12,000	12,000	1,200
2	1,000	700	300	22,000	20,000	1,100
3	2,000	—	—	30,000	—	1,000
4	3,000	—	—	36,000	1600	—
5	4,000	1,000	—	40,000	—	—
6	5,000	1,000	—	42,000	—	—

Part B

Table 17.1 has some revenue data and the graph shows the revenue curve. Complete the demand and revenue curves and include in Column 3, for the profit, the MR and MC data at each quantity (the highest value within columns). This is done by identifying and then attaching the demand curve.

- is profit maximizing revenue the profit graph 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.

Lab Exercise 17.1: Monopoly Profit Maximization. Students construct Table 17.1 and complete the demand and revenue curves. (Figure omitted.)

Unit 3 Microeconomics Activity 3 4

Craig Thaine



Unit 3 Microeconomics Activity 3 4:

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Investment decisions Luiz Martins Lopes/Simão Davi Silber/José Carlos de Souza Santos, 2023-10-23 The book integrates texts prepared by a single author and is based on a variety of fundamental concepts and instruments applied in investment decisions from a diversity of texts The book approaches investment decisions from the perspective of the financial system and economic agents which can be investors and borrowers of funds firms or individuals The wide variety of assets available is one of the reasons why new

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Economics, 12e David Begg, Gianluigi Vernasca, 2019-12-11. *Economics 12e* **Microeconomics** A. Schotter, 1997. A comprehensive study of microeconomics, this text includes in-depth coverage of game theory, internal organization of the firm and entry prevention. Real-world applications and in-class experiments are used throughout the book. The organization of the text is such that the market is introduced first, before perfect competition, which is then seen as the limit of the process of entry.

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Microeconomics Andrew R. Schotter, 1994. Schotter's new perspective views microeconomics as a tool for explaining the nature and functions of our social and economic institutions, integrating game theory consistently throughout the presentation.

Construction Microeconomics Christian Brockmann, 2023-01-17. CONSTRUCTION MICROECONOMICS: Unique and comprehensive reference describing microeconomic approaches, theories and models adapted to and developed for the construction industry. Construction Microeconomics provides comprehensive coverage of microeconomics applied to the construction industry, focusing on construction clients who initiate construction projects and on contractors who transform the ideas and plans of clients into infrastructure and buildings. With the help of microeconomic theory, it tries to answer questions about decision making by clients, contractors and governments with respect to projects in the built environment. It includes discussions of

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