

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 demand curve) is added to the “dead loss” caused by 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 downward-sloping demand curve and an upward-sloping marginal cost of 10, determines the profit-maximizing MC and MR from the numbers:

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Revenue Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	0	—	0	0	—	0
1	1000	1000	1000	11,000	10,000	1,000
2	1,000	1000	2000	22,000	8000	1,000
3	2,000	1000	3000	33,000	6000	1,000
4	3,000	1000	4000	44,000	4000	1,000
5	4,000	1000	5000	55,000	2000	1,000
6	5,000	1000	6000	66,000	0	1,000
7	6,000	1000	7000	77,000	—	1,000

Part B

Table 17.1 presents the data and the graphs concern the monopolist. (Compare the demand and revenue curves you produced in Question 1 for the perfectly price-taker and MR slope at twice your (or higher) slope under monopoly.) Note the loss of efficiency and dead loss caused by the monopolist’s choice.

- is price maximization monopolist’s profit-maximizing _____ 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 equal to _____ per unit.

Lab Assistant: All necessary instructions, information, and/or material have been provided. All work completed in class today. Students will sign out.

Unit 3 Microeconomics Activity 40

Ensheng Dong



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