

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 monopolists determine the profit-maximizing output level. The price monopolist determines the output level where MR equals MC because the profit-maximizing level of output is at this output.

Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the demand curve.
- Price monopolist ABC, with a MC curve given by $MC = 10Q$, has a demand curve given by $D = 100 - 0.001Q^2$. (Remember that profit-maximizing MC and MR are the numbers.)

Figure 17.2

Price Monopoly: Demand and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Revenue (Price)
0	—	—	—	—	—	—
10	1,000	1,000	100	11,000	11,000	1,100
20	4,000	2,000	200	36,000	8,000	1,800
30	9,000	3,000	300	63,000	4,500	2,100
40	16,000	4,000	400	82,000	2,000	2,050
50	25,000	5,000	500	93,000	500	1,950
60	36,000	6,000	600	95,000	—	1,917

Part B

Table 17.2 presents the data and the graphs shown. The revenue curve (Figure 17.2) and demand curve are indicated in *Question 1*. In the graphs, show the MR and MC data as well as the output level where MR equals MC. This is how to determine the price monopolist's profit-maximizing output.

- On graph 1, drawing a revenue curve graphed as *revenue*, _____ 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 revenue, demand, and marginal cost curves are linear. Profit-maximizing output is where MR equals MC. Marginal revenue is half the price level.

Unit 3 Microeconomics Activity 27 Answer Key

Wenbin Ji



Unit 3 Microeconomics Activity 27 Answer Key:

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 Basic Economics, Grades 5 - 8 Karl Biedenweg, Ph.D., 1999-03-01 Make money talk with Basic Economics for grades 5 and up This 80 page book helps students develop economic awareness and an awareness of resources and trade It includes 12 sections each with worksheets and Internet activities These sections introduce students to supply and demand the government s effects on economic behavior the economic cycle and global trade The book also includes an answer key reproducibles and review pages

Microeconomics David Eaton, 2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test **Microeconomics** Campbell R. McConnell, Stanley L. Brue, 1996 Offering a unique blend of solid theoretical content and student accessibility this text stands apart with its emphasis on intriguing applications that convey the prevalence of economics in everyday life By applying economics to phenomenon that students are familiar with and interested in this book demonstrates like no other text how economic analysis can be applied to virtually anything of interest thus helping students develop true economic intuition Additional student oriented features include a unique active learning format an emphasis on developing economic analysis skills and an outstanding visual program for exhibits and graphs Content highlights include balanced presentation of major macro theories a micro presentation that centers around the trilogy of objectives constraints and choices thorough integration of international topics and fully integrated Internet features that offer hands on exercises for exploring economics on line Microeconomics 5e is also available in a macro split and both micro macro are in the principles text *EU Competition Law and the Information and Communication Technology Network Industries* Andrej Fatur, 2012-03-08 Competition policies have long been based on a scholarly tradition focused on static models and static analysis of industrial organisation However recent developments in industrial organisation literature have led to significant advances moving beyond traditional static models and a preoccupation with price competition to consider the organisation of industries in a dynamic context This is especially important in the field of information and communication technology ICT network industries where competition centres on network effects innovation and intellectual property rights and where the key driver

of consumer benefit is technological progress. Consequently, when an antitrust intervention is contemplated, a number of considerations that arise out of the specific nature of the ICT sector have to be taken into account to ensure improved consumer welfare. This book considers the adequacy of existing EU competition policy in the area of the ICT industries in the light of the findings of modern economic theory. Particular attention is given to the implications of these dynamic markets for the competitive assessment and treatment of the most common competitive harms in this area, such as non-price predatory practices, tying and bundling, co-operative standard setting, platform joint ventures, and co-operative R D. *Economics* Roger A. Arnold, 2001. **Whitaker's Book List**, 1991. Electrical & Electronics Abstracts, 1997. Business Education Index, 1984. An author and subject index of business education articles compiled from a selected list of periodicals and yearbooks published during the year.

Unit 3 Microeconomics Activity 27 Answer Key Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Unit 3 Microeconomics Activity 27 Answer Key**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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