

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 per unit, has profit-maximized MC and MR (see the numbers).

Figure 17.2

Price Monopoly: Cost 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	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
2	\$1.50	\$1.25	\$2.50	\$2.50	\$1.25	\$1.25
3	\$1.75	\$1.25	\$3.75	\$3.75	\$1.25	\$1.25
4	\$2.00	\$1.25	\$5.00	\$5.00	\$1.25	\$1.25
5	\$2.25	\$1.25	\$6.25	\$6.25	\$1.25	\$1.25
6	\$2.50	\$1.25	\$7.50	\$7.50	\$1.25	\$1.25
7	\$2.75	\$1.25	\$8.75	\$8.75	\$1.25	\$1.25

Part B

Table 17.2 presents the data and the graphs concern the monopolist. Among the demand and revenue curves are included in Chapter 1, for the purpose, also the MC and MR data at which quantity output price is determined. 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, MC is _____ per unit and MR is _____ per unit.
- on this level of output, MC is _____ per unit and MR is _____ per unit.

Lab Exercise 17.2: Monopoly Profit Maximization. Students construct total and marginal cost and revenue curves. They also construct a demand curve.

Unit 3 Microeconomics Activity 27 Answer Key

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