

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 chosen output level) 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 Demand	Marginal Cost	Marginal Revenue Curve	Total Revenue	Marginal Revenue Curve	Average Marginal Price
0	0	—	0	0	—	0
1	1000	1000	800	1,000	800	1,000
2	1,000	700	600	2,000	600	1,000
3	900	500	400	2,700	400	900
4	800	300	200	3,200	200	800
5	700	100	0	3,500	0	700
6	600	0	—	3,600	—	600

Part B

Table 17.1 presents the data and the graphs concern the monopolist. Using the Demand and Revenue curves are indicated in Chapter 1, for the monopoly, show the MR and MC data at which quantity output is chosen (output). This is also the quantity at which the demand curve is chosen.

- is price maximizing monopolist output (output) _____ 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.

Using demand and revenue functions, determine the profit-maximizing output and the monopoly MR, MR, and demand at that output level (output). (Output is chosen.)

Unit 3 Microeconomics Activity 4

**Thomas H. Naylor, John Mitcham
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