

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 price by using the demand curve instead of the marginal revenue curve. And since a monopolist always sets the same price, marginal revenue is below price. This activity compares the monopolist's choice of output level.

Part A

- Figure 17.2 presents a summary of the demand curve and short-run cost curves monopolists face. Fill in the blank accordingly.
- Price monopolist ABC, with a short-run marginal cost and short-run average cost curves as shown in Figure 17.2, produces the profit-maximizing MC and MR at the numbers:

Figure 17.2

Price Monopoly: Cost and Revenue Data

Quantity Produced	Total Cost	Marginal Cost	Average Total Cost	Total Revenue	Marginal Revenue	Average Marginal Revenue
0	\$0	—	\$0	—	—	\$0
1	1,000	800	1,000	11,000	10,000	1,000
2	1,000	700	500	22,000	8,000	1,000
3	21,000	—	7,000	33,000	—	—
4	2,000	—	500	44,000	—	—
5	3,000	800	600	55,000	—	—
6	4,000	1,000	667	66,000	—	—

Part B

Table 17.1 presents the data and the graphs shown in Figure 17.2. Using the Demand and Marginal Revenue curves indicated in Column 1, for the graphs, plot the MC and MR data at each quantity output along with the indicated. This is done by plotting a and then answering the following questions.

- is profit-maximizing monopolist output (at output) _____ 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 (plotted at _____ per unit.

Lab Assistant: All necessary instructions, data, and graphs are included here in Appendix A. All students in class follow along in Appendix A.

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