

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 where

Part A

- Figure 17.2 presents a summary of the demand curve and revenue curve facing a price monopolist. Here, MR is the relevant relationship.
- Price monopolist ABC, with a MC curve given by the following schedule, sets its profit-maximizing MR and MC at 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	1,000	1,000	1,000	11,000	10,000	11,000
2	1,000	1,000	2,000	22,000	8,000	11,000
3	21,000	1,000	3,000	33,000	6,000	11,000
4	32,000	—	—	44,000	4,000	—
5	43,000	1,000	—	55,000	—	—
6	54,000	1,000	—	66,000	—	—

Part B

Table 17.1 presents the data and the graphs concern the monopolist. Using the Demand and Revenue curves are indicated in Question 1, for the graph, plot the MR and MC data at which quantity output along with the schedule. This is done by plotting a and then connecting the resulting points.

- is profit-maximizing monopolist output (at quantity) _____ 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 questions, instructions, data, and answers are available at www.mhhe.com/econed10. © 2009 Cengage Learning. All Rights Reserved.

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**Alexander Herbert MacDonald, Phillip
Saunders, Leonard S. Silk**

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