

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 lost, or lost. This entry examines 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, chooses 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	Average Monopoly 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	—	400	2,700	—	900
4	800	—	200	3,200	200	—
5	700	—	0	3,500	—	—
6	600	—	—	3,600	—	—
7	500	—	—	3,500	—	—

Part B

Table 17.1 presents the data and the graphs concern the monopolist. Among the demand and revenue curves are indicated in *Quantity 1*, for the purpose, also the MC and MR data at which quantity output level is chosen. This is done for simplicity and does not change the fundamental analysis.

- is profit-maximizing monopolist output produced 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.

1. The demand and revenue functions, $D = 1000 - 10Q$ and $MR = 1000 - 20Q$, are indicated in Table 17.1. The demand curve is downward sloping. The revenue curve is downward sloping and steeper than the demand curve.

Unit 3 Microeconomics Lesson 4 Activity 3

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Resources in Education ,1995

Intermediate Microeconomics Heinz Kohler,1990

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