



Micro Topic 4.2 Monopoly

FIGURE 1: A Monopoly Profit Maximizing, Cournot Profit and the Profit-Maximizing Monopoly to Extract the Surplus

1. Identify the profit-maximizing price and quantity: Q^M at \$200.
2. Calculate the total revenue at the profit-maximizing price and quantity: \$2000.
3. Calculate the total cost at the profit-maximizing price and quantity: \$800.
4. Calculate the profit at the profit-maximizing price and quantity: Profit at \$1200.
5. Calculate the social deadweight loss: \$200.
6. Identify the socially optimal (or socially efficient) price and quantity: Q^S at \$100.
7. Identify the price and quantity where the total revenue is maximized: \$2000.
8. At the price of \$100, is the demand relatively elastic, relatively inelastic, or unit elastic? It is relatively inelastic.
9. Assume that the government imposes a 50 per cent tax on this monopoly. Identify the profit-maximizing price and quantity after the tax is imposed: \$150.
10. Assume instead that the government provides this monopoly with a 50 per cent subsidy. Identify the profit-maximizing price and quantity after the subsidy.

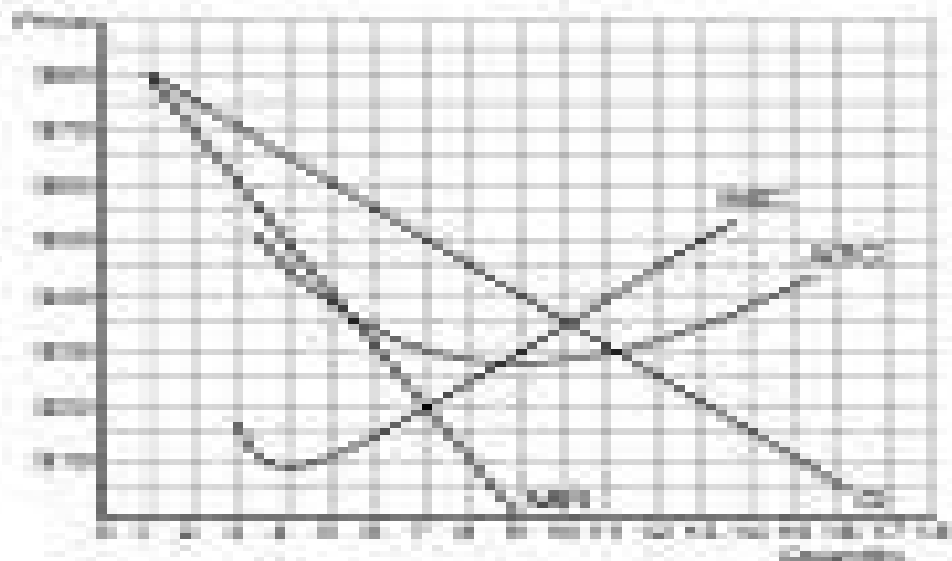


FIGURE 2: Additional Practice. Assume instead that the costs of production changed for this monopoly so that the marginal cost (MC) curve always had cost per unit of \$50, and was \$50.

1. Calculate the new profit-maximizing price and quantity: \$100.
2. Calculate the total revenue at the profit-maximizing price and quantity: \$1000.
3. Calculate the total cost at the profit-maximizing price and quantity: \$500.
4. Calculate the profit at the profit-maximizing price and quantity: \$500.
5. Calculate the socially optimal (or socially efficient) price and quantity: \$100.

Section Guided Review Monopoly Answers Key

Minjie Lin



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