Monopoly

Objectives You may wish to call students' attention to the objectives in the Section Preview. The objectives are reflected in the main headings of the sections.

Bellringer Ask students if they have ever played the game Monopoly®. Ask them to explain the reason for its name. Explain to students that in this section they will learn about the characteristics of monopoly markets,

Vocabulary Builder Have students find the definitions of each key term listed in the Section Preview. Then have students create fill-in-the-blank sentences for each term. Ask students to read their sentences aloud, letting their classmates identify the correct SOUTHER.

Lesson Plan

Teaching the Main Concepts (1)

- 1. Focus A major characteristic of a monopoly is that it is made up of a single seller. Ask students to give examples of firms that they think are monopolies and to identify any elements they have in common.
- 2. Instruct Begin by making sure that students understand what a monopoly is. Then discuss how monopolies are formed, including government monopolies. Be sure that students understand that a monopolist maximizes profits by producing at a level of output at which marginal cost equals marginal revenue.
- 3. Close/Reteach Ask small croups of students to create scenarios similar to the Leland/BreatheDeep example on p. 159. Suggest that they illustrate their work. Have them present their scenarios to the class along with any graphics they have created.

Guided Reading and Review Unit 2 folder, p. 37 asks students to identify the main ideas of the section and to define or identify key terms.

Monopoly

Previow

Objectives

After studying this section you will be able to:

- 1. Describe characteristics and give examples of monopoly.
- 2. Describe how monopolies are formed. including government monopolies.
- 3. Explain how a firm with a monopoly sets. output and price, and why companies. practice price discrimination.

Section Focus

A firm has a monopoly when it controls an entire market. Because a monopolist controls the price of its product, a monopoly produces less and charges higher prices than would a perfectly competitive firm.

Key Terms

monopoly economies of scale natural monopoly government monopo pustment. frame billion **Sidemark** price discrimination manifest powers.

managedy a market disminated by a single

W One company. Delicers of South Africa, bus absort total control over the world's dismond. Supply.

If no've gone to the emergency room with a high fever and a sharp pain in your leg. The doctor diagnoses a rare infection and writes a prescription for ten pills of a new medication that the government approved just last year. The doctor tells you that without this medication, your recovery will be show.

At the pharmacy, you find that the medicine costs \$97.35, or nearly ten dollars a pill! The pharmacist tells you that only one company has the right to produce the medicine, and it charges a high price because its scientists worked for years to

The market for prescription medicines is one of many markets in which monopolies can develop. In this section you will read about different types of monopolies and how they form.

Describing Monopoly

A monopoly forms when barriers prevent firms from entering a market that has a single supplier. While a perfectly competitive market has many bovers and sellers. monopoly markets have only one seller, but any number of buyers. In fact, barriers to entry are the principal condition that allows monopolies to exist.

While you can probably think of several compunies that look and act like monopolies, economists use a strict set of requirements to define a monopolic. If we define the good or service provided by a company broadly enough, we can usually find substinote goods from a different source. For example, you might think that a convenience store on a highway in the middle of the desert has a monopoly. However, you could have carried more water in the car, or, if you had enough money, you might have flown across the desert instead of paying high prices for food and water during the car trip.





Graphing the Main Idea

Competition To build understanding of the concept of competition, have students use a web graphic orgamirer like the one below to explain the various conditions that lead to monopolies. Remind students that a web shows a main idea and its supprocesses denails.

Section Reading Support Transparencies A template and the answers for this graphic organizer can be found in Chapter 7, Section 2 of the Section Reading Support Transparency System.



Section 2 Guided Review Monopoly Answers Key

G Psacharopoulos

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Table of Contents Section 2 Guided Review Monopoly Answers Key

- 1. Understanding the eBook Section 2 Guided Review Monopoly Answers Key
 - The Rise of Digital Reading Section 2 Guided Review Monopoly Answers Key
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Section 2 Guided Review Monopoly Answers Key
 - Exploring Different Genres
 - o Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Section 2 Guided Review Monopoly Answers Key
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Section 2 Guided Review Monopoly Answers Key
 - Personalized Recommendations
 - Section 2 Guided Review Monopoly Answers Key User Reviews and Ratings
 - \circ Section 2 Guided Review Monopoly Answers Key and Bestseller Lists
- 5. Accessing Section 2 Guided Review Monopoly Answers Key Free and Paid eBooks
 - Section 2 Guided Review Monopoly Answers Key Public Domain eBooks
 - Section 2 Guided Review Monopoly Answers Key eBook Subscription Services
 - Section 2 Guided Review Monopoly Answers Key Budget-Friendly Options

- 6. Navigating Section 2 Guided Review Monopoly Answers Key eBook Formats
 - o ePub, PDF, MOBI, and More
 - Section 2 Guided Review Monopoly Answers Key Compatibility with Devices
 - Section 2 Guided Review Monopoly Answers Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - o Adjustable Fonts and Text Sizes of Section 2 Guided Review Monopoly Answers Key
 - Highlighting and Note-Taking Section 2 Guided Review Monopoly Answers Key
 - Interactive Elements Section 2 Guided Review Monopoly Answers Key
- 8. Staying Engaged with Section 2 Guided Review Monopoly Answers Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Section 2 Guided Review Monopoly Answers Key
- 9. Balancing eBooks and Physical Books Section 2 Guided Review Monopoly Answers Key
 - o Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Section 2 Guided Review Monopoly Answers Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Section 2 Guided Review Monopoly Answers Key
 - Setting Reading Goals Section 2 Guided Review Monopoly Answers Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Section 2 Guided Review Monopoly Answers Key
 - Fact-Checking eBook Content of Section 2 Guided Review Monopoly Answers Key
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements

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Section 2 Guided Review Monopoly Answers Key

the following are the best things to do to make your celebration of the school bus driver appreciation day as best as it can be see more