

Essentials of Economics 10th Edition Schiller

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Chapter 07_Test Bank KEY

1. Market power exists if a firm can alter:

- A. Its costs of production.
- B. The market price.**
- C. Its own supply curve.
- D. The production function.

If a firm can alter the market price by changing production it has market power.

*AACSB: Analytic
Accessibility: Keyboard Navigation
Bloom's: Remember
Difficulty: 1 Easy*

*Learning Objective: 07-01 Define what a monopoly is.
Topic: MONOPOLY STRUCTURE*

2. If a seafood restaurant can raise the price of its fried shrimp without losing all of its customers, then the restaurant definitely:

- A. Has market power.**
- B. Is experiencing economies of scale.
- C. Is using predatory pricing.
- D. Has a monopoly.

The fewer customers that a seafood restaurant loses when it raises its price the more market power it has.

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