

Section 2

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 section.

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 terms.

Lesson Plan

Teaching the Main Concepts **LE**

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 groups of students to create scenarios similar to the Leland/BreatheDeep example on p. 158. 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.

Section 2

Monopoly

Preview

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 monopoly
patent
franchise
license
price discrimination
market power

monopoly: a market dominated by a single seller

 **One company.** DeBeers of South Africa, has almost total control over the world's diamond supply.

You've come 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 slow.

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 develop the medication. You feel that you have no choice, so you hand over the cash.



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 buyers 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 companies that look and act like monopolies, economists use a strict set of requirements to define a monopoly. If we define the good or service provided by a company broadly enough, we can usually find substitute 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 organizer like the one below to explain the various conditions that lead to monopolies. Remind students that a web shows a main idea and its supporting details.

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

M Planty



Section 2 Guided Review Monopoly Answers Key:

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