



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

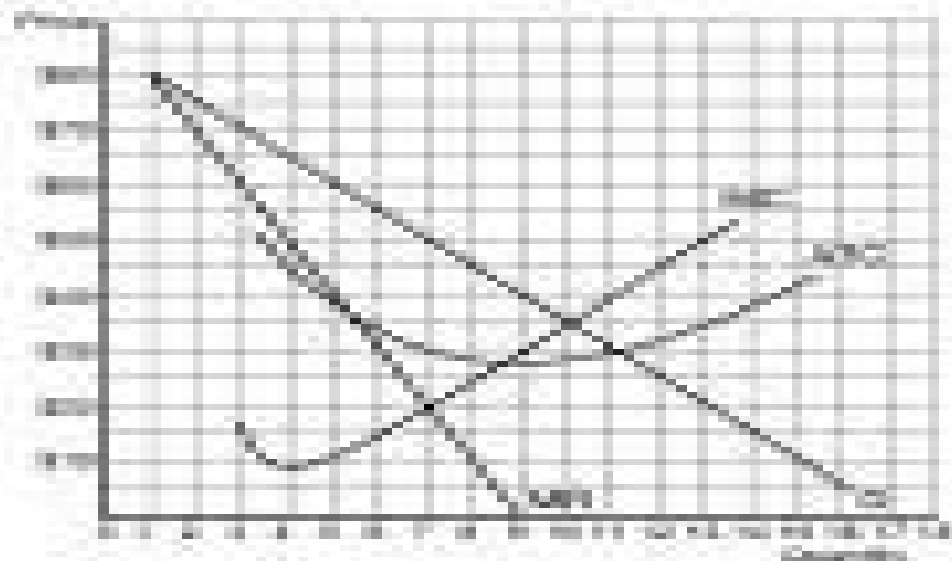


FIGURE 2: Additional Practice. Assume instead that the costs of production changed for this monopoly so that the marginal cost (MC) curve always must cost exactly the same, and now \$50.

1. Calculate these new circumstances. Identify the profit-maximizing price and quantity: \$150.
2. Calculate the total revenue when profit-maximizing price and quantity.
3. Calculate the total cost when profit-maximizing price and quantity.
4. Calculate the profit when profit-maximizing price and quantity.
5. Calculate the deadweight loss at the profit-maximizing price and quantity.

Section Guided Review Monopoly Answers Key

Richard Bailey

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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