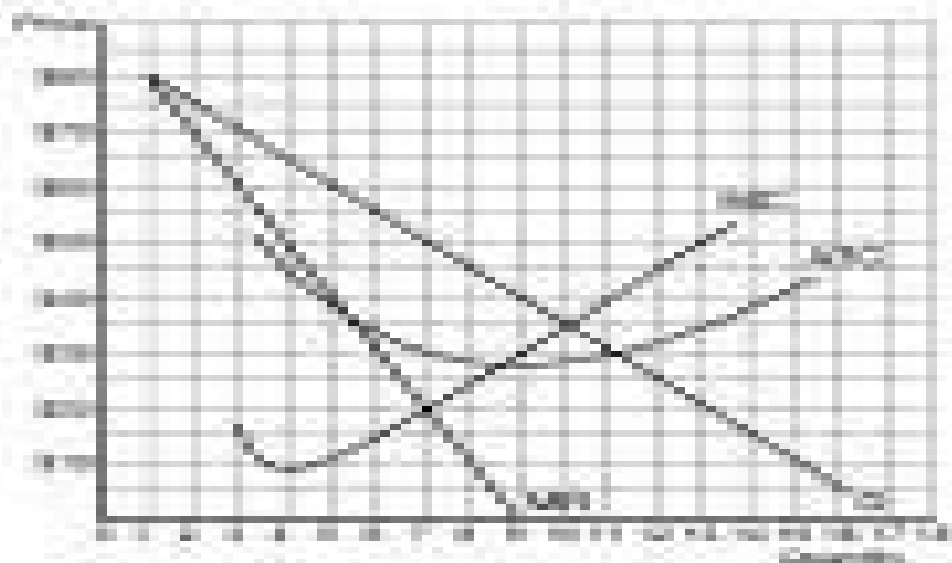




Micro Topic 4.2 Monopoly

Part 1: Short-Run Profit Maximization. Assume that the short-run profit-maximizing strategy for a monopolist is to produce 100 units.

1. Identify the profit-maximizing price and quantity: $Q = 100$ and $P = \$20$
2. Calculate the total revenue at the profit-maximizing price and quantity: $\$2,000$
3. Calculate the total cost at the profit-maximizing price and quantity: $\$1,000$
4. Calculate the profit at the profit-maximizing price and quantity: $\$1,000$
5. Calculate the average total cost at the profit-maximizing price and quantity: $\$10$
6. Identify the socially optimal (or socially efficient) price and quantity: $Q = 150$
7. Identify the price and quantity where the total revenue is maximized: $Q = 50$
8. At the price of $\$20$, is the demand relatively elastic, relatively inelastic, or unit elastic? It is relatively inelastic.
9. Assume that the government imposes a 20 percent tax on this monopoly. Identify the profit-maximizing price and quantity after the tax is imposed: $Q = 80$
10. Assume instead that the government provides this monopoly with a 20 percent cost subsidy. Identify the profit-maximizing price and quantity after the subsidy.



Part 2: Additional Practice. Assume instead that the costs of production change for this monopoly so that the long-run total (or average) cost curve now yields the same unit cost, $\$10$.

1. Calculate these new short-run costs. Identify the profit-maximizing price and quantity: $Q = 100$
2. Calculate the total revenue at the profit-maximizing price and quantity.
3. Calculate the total cost at the profit-maximizing price and quantity.
4. Calculate the profit at the profit-maximizing price and quantity.
5. Calculate the socially optimal (or profit-maximizing) price and quantity.

Section Guided Review Monopoly Answers Key

JL Elias



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