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1. Monopolies use their
market leverage to a.
charge prices that
equal minimum
average total cost.

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might have a monopoly
because: (1) a key
resource is owned by a
single firm; (2) the
government gives a
single firm the
exclusive right to
produce some good; or
(3) the costs of

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production make a single producer more efficient than a large number of producers.

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Page 1 1. Introduction:

a. Monopoly is a firm that is the sole seller of a product without close substitutes. P. 290. b.

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While competitive firms are price takers, it is a price maker. c. We continue to assume that it attempts to maximize profits.

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Page 1 1. Introduction:

a. The key to oligopoly--an industry with few sellers--is the interdependence of the firms. b. Because it is much more dependent on the personalities of the players, it is more difficult to model. c.

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The area of deadweight
loss is marked "DWL"
in the figure.

Deadweight loss

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means that the total surplus in the economy is less than it would be if the market were competitive, since the monopolist produces less than the socially efficient level of output. e. If the author were paid \$3 million instead of \$2 million, the publisher wouldn't change the price, since ...

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Monopoly. a monopoly firm is a price _____ a competitive firm is a price _____

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281 It represents
deadweight loss,
because society loses
total surplus because
of the monopoly. The
deadweight loss is
equal to the value of
the good (measured by
the height of the
demand curve) less the
cost of production

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(given by the height of the marginal-cost curve), for the quantities between Q_m and Q_c . 6.

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