

Chapter 15 – Mankiw

SOLUTIONS TO TEXT PROBLEMS:

Quick Quizzes

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

Examples of monopolies include: (1) the water producer in a small town, who owns a key resource, the one well in town; (2) a pharmaceutical company that is given a patent on a new drug by the government; and (3) a bridge, which is a natural monopoly because (if the bridge is uncongested) having just one bridge is efficient. Many other examples are possible.

2. A monopolist chooses the amount of output to produce by finding the quantity at which marginal revenue equals marginal cost. It finds the price to charge by finding the point on the demand curve that corresponds to that quantity.
3. A monopolist produces a quantity of output that is less than the quantity of output that maximizes total surplus because it produces the quantity at which marginal cost equals marginal revenue rather than the quantity at which marginal cost equals price. This lower production level leads to a deadweight loss.
4. Examples of price discrimination include: (1) movie tickets, for which children and senior citizens get lower prices; (2) airline prices, which are different for business and leisure travelers; (3) discount coupons, which lead to different prices for people who value their time in different ways; (4) financial aid, which offers college tuition at lower prices to poor students and higher prices to wealthy students; and (5) quantity discounts, which offer lower prices for higher quantities, capturing more of a buyer's willingness to pay. Many other examples are possible.

Compared to a monopoly that charges a single price, perfect price discrimination reduces consumer surplus, increases producer surplus, and increases total surplus because there is no deadweight loss.

5. Policymakers can respond to the inefficiencies caused by monopolies in one of four ways: (1) by trying to make monopolized industries more competitive; (2) by regulating the behavior of the monopolies; (3) by turning some private monopolies into public enterprises; or (4) by doing nothing at all. Antitrust laws prohibit mergers of large companies and prevent large companies from coordinating their activities in ways that make markets less competitive, but such laws may keep companies from merging and generating synergies that increase efficiency. Some monopolies, especially natural monopolies, are regulated by the government, but it is hard to keep a monopoly in business, achieve marginal-cost pricing, and give the monopolist an incentive to reduce costs. Private monopolies can be taken over by the government, but the companies are not likely to be well run. Sometimes doing nothing at all may seem to be the best solution, but there are clearly deadweight losses from monopoly that society will have to bear.

Questions for Review

Chapter 15 Mankiw Answers

Robert R. Redfield



Chapter 15 Mankiw Answers:

The Top Books of the Year Chapter 15 Mankiw Answers The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have captivated audiences this year. Chapter 15 Mankiw Answers : Colleen Hoover "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Chapter 15 Mankiw Answers : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and suspenseful novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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