

# Chapter 15

## Monopoly

### MULTIPLE CHOICE

1. Which of the following statements about a firm's market pricing of its product is true?
- A competitive firm is a price taker and a monopoly is a price maker.
  - A competitive firm is a price maker and a monopoly is a price taker.
  - Both competitive firms and monopolies are price makers.
  - Both competitive firms and monopolies are price takers.

ANSWER: a. A competitive firm is a price taker and a monopoly is a price maker.

TYPE:M KEY:D SECTION:1 OBJECTIVE:1 RANDOM:Y

2. Assuming that Jerry's Bicycle Shop operates in a competitive market for bicycles, which of the following statements is(are) true?
- He can maximize profit by raising his price.
  - He can maximize profit by altering the quantity of bicycles that he supplies.
  - He will be able to earn a profit only if he differentiates his bicycles from the rest of the market.
- (i) only
  - (i) and (ii)
  - (ii) only
  - (ii) and (iii) only

ANSWER: c. (ii) only

TYPE:M KEY:D SECTION:1 OBJECTIVE:1 RANDOM:Y

3. Angelo is a wholesale meatball distributor. He sells his meatballs to all the finest Italian restaurants in town. Nobody can make meatballs like Angelo. As a result, he is the only business in town that sells meatballs to restaurants. Assuming that Angelo is maximizing his profit, which of the following statements is true?
- Meatball prices will exceed marginal cost.
  - Meatball prices will equal marginal cost.
  - Meatball prices will be less than marginal cost.
  - Meatball prices will be a function of supply and demand and will therefore oscillate around marginal costs.

ANSWER: a. Meatball prices will exceed marginal cost.

TYPE:M KEY:D SECTION:1 OBJECTIVE:1 RANDOM:Y

4. A monopoly's marginal cost will likely
- exceed its marginal revenue.
  - equal average total cost.
  - be less than average fixed cost.
  - be less than the market price of its goods.

ANSWER: d. be less than the market price of its goods.

TYPE:M KEY:D SECTION:1 OBJECTIVE:1 RANDOM:Y

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**Jianjun Gao**



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