

2. A monopolist has a demand curve ($P = 100 - Q$) and a total cost curve ($TC = 16 + Q^2$). Find the monopolist's profit maximizing quantity, price and profit.

Step 1

$$\begin{aligned} TR &= 100 - Q^2 \\ MR &= 100 - 2Q \\ TC &= 16 + Q^2 \\ MC &= 2Q \\ MR &= 100 - 2Q = 2Q = MC \\ 100 - 4Q & \\ Q &= 25 \end{aligned}$$

Step 2

$$\begin{aligned} P &= 100 - Q \\ Q &= 25 \\ P &= 100 - 25 = 75 \end{aligned}$$

Price = \$75

Quantity = 25 units

Step 3

$$\begin{aligned} Q &= 25 \text{ units} \\ TR &= 100(Q) - Q^2 = \$1875 \\ TC &= 16 + Q^2 = \$641 \\ TR - TC &= \$1,234 \end{aligned}$$

Economic profit = \$1,234

Extra:

At what output does the minimum cost per unit (AC) occur?

Q = 4 units

What would the cost per unit be?

AC = \$8

3. What happens if the monopolist in question 2 finds that their fixed costs have doubled in a new time-period? Find the monopolist's profit maximizing quantity, price and profit.

Total cost would be: $TC = 32 + Q^2$

MC is unchanged

Price ($P = \$75$) and output ($Q = 25$) are unchanged.

Profits drop by the increase in FC to \$1218

Price = \$75

Quantity = 25 units

Economic profit = \$1218

4. Now suppose the monopolist in problem 2 has a total cost curve ($TC = 16 + 4Q^2$). Find the monopolist's profit maximizing quantity, price and profit.

MC is now: $MC = 8Q$

$MC = MR$

$8Q = 100 - 2Q$

$Q = 10$

$P = 100 - 10 = 90$

Price = \$90

Quantity = 10 units

$TR = PQ = \$900$

$TC = 16 + 4(10)^2 = \$416$

$\pi = \$484$

Economic profit = \$484

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Daniel A. Crane



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