

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

J Spring



Chapter 15 Mankiw Answers:

Reviewing **Chapter 15 Mankiw Answers**: Unlocking the Spellbinding Force of Linguistics

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