

Question 10 (10 points)

Consider the following graph:

The graph shows the demand curve and the marginal revenue curve for a monopolist.

The demand curve is downward sloping and the marginal revenue curve is steeper than the demand curve.

The marginal revenue curve intersects the x-axis at a quantity that is half the quantity at which the demand curve intersects the x-axis.

Suppose the monopolist chooses to produce the quantity that maximizes profit. What is the profit-maximizing price?



What is the profit-maximizing price? (Enter your answer in the box.)

Answer: 5.00

Explanation:

Explanation:

The profit-maximizing quantity is the quantity at which the marginal revenue curve intersects the marginal cost curve. In this case, the marginal cost curve is horizontal at a price of 5. The marginal revenue curve intersects the horizontal marginal cost curve at a quantity of 10. The demand curve intersects the vertical line at Q=10 at a price of 5. Therefore, the profit-maximizing price is 5.

Suppose the monopolist chooses to produce the quantity that maximizes profit. What is the profit-maximizing price?

Price	Quantity (Q)	Total Revenue (TR)	Total Cost (TC)	Profit
10.00	0	0.00	0.00	0.00
9.00	1	9.00	1.00	8.00
8.00	2	16.00	2.00	14.00
7.00	3	21.00	3.00	18.00
6.00	4	24.00	4.00	20.00
5.00	5	25.00	5.00	20.00
4.00	6	24.00	6.00	18.00
3.00	7	21.00	7.00	14.00
2.00	8	16.00	8.00	8.00
1.00	9	9.00	9.00	0.00
0.00	10	0.00	10.00	-10.00

Answer: 5.00

Aplia Answers Macroeconomics Chapter 8

N. Gregory Mankiw



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