

# N. Gregory Mankiw – Principles of Economics

## Chapter 15. MONOPOLY

### Solutions to Problems and Applications

1. The following table shows revenue, costs, and profits, where quantities are in thousands, and total revenue, total cost, and profit are in millions of dollars:

Price	Quantity (1,000s)	Total Revenue	Marginal Revenue	Total Cost	Profit
\$ 100	0	\$ 0	---	\$ 2	\$ -2
90	100	9	\$ 9	3	6
80	200	16	7	4	12
70	300	21	5	5	16
60	400	24	3	6	18
50	500	25	1	7	18
40	600	24	-1	8	16
30	700	21	-3	9	12
20	800	16	-5	10	6
10	900	9	-7	11	-2
0	1,000	0	-9	12	-12

- a. A profit-maximizing publisher would choose a quantity of 400,000 at a price of \$60 or a quantity of 500,000 at a price of \$50; both combinations would lead to profits of \$18 million.
- b. Marginal revenue is always less than price. Price falls when quantity rises because the demand curve slopes downward, but marginal revenue falls even more than price because the firm loses revenue on all the units of the good sold when it lowers the price.
- c. Figure 2 shows the marginal-revenue, marginal-cost, and demand curves. The marginal-revenue and marginal-cost curves cross between quantities of 400,000 and 500,000. This signifies that the firm maximizes profits in that region.

# **Mankiw Principles Of Economics Answers For Problems**

**N. Gregory Mankiw**



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## **Mankiw Principles Of Economics Answers For Problems** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Mankiw Principles Of Economics Answers For Problems**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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