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Chapter 15: Monopoly Principles of Economics, 8th Edition N. Gregory Mankiw Page 1 1.

Introduction: a. Monopoly is a firm that is the sole seller of a product without close substitutes. P. 290. b. While competitive firms are price takers, it is a price maker. c. We continue to assume that it attempts to maximize profits.

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Practice Questions to accompany Mankiw & Taylor: Economics 1 Chapter 15 1. a. What are the three sources of the barriers to entry that allow a monopoly to remain the sole seller of a product? Answer: A key resource is owned by a single firm (monopoly resource), the government gives a

single

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Chapter 15 Monopoly

Chapter 15 Figure 2 d. The area of deadweight loss is marked "DWL" in the figure. Deadweight loss means that the total surplus in the economy is less than it would be if the market were competitive, since the monopolist produces less than the socially efficient level of output. e. If the author were paid \$3 million instead of \$2 million, the publisher wouldn't change the price, since ...

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Chapter 15 Monopoly REVIEW QUESTIONS Describe how government is involved in creating a monopoly. Why might the government create one? Give an example. ANSWER: The government can create a monopoly by giving a single firm the exclusive right to produce some good. Monopolies are created for many reasons; one important one is the

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