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Chapter 15/Monopoly 281 It represents deadweight loss, because society loses total surplus because of the monopoly. The deadweight loss is equal to the value of the good (measured by the height of the demand curve) less the cost of production (given by the height of the marginal-cost curve), for the quantities between  $Q_m$  and  $Q_c$ .

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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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