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9. Regulating a natural monopoly Consider the local telephone company, a natural monopoly. The following graph shows the monthly demand curve for phone services and.. Over time, the telephone company has a very strong incentive to lower costs when subject to average-cost pricing regulations.

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Assume there are only two producers of tennis rackets: Wilson and Prince. The market demand for tennis rackets is depicted by the algebraic formula $P = 100 - Q$, where P stands for price and Q stands for quantity of rackets. If the market were monopolized, the resulting formula for the monopolist's marginal revenue would be $MR = 100 - 2Q$, where MR stands for marginal revenue.

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1. Sources of monopoly power. A monopolist, unlike a competitive firm, has some market power. It can raise its price, within limits, without the quantity demanded falling to zero. The main way it retains its market power is through barriers to entry—that is, other companies cannot enter the market to create competition in that particular ...

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