

Chapter 15 – Mankiw

SOLUTIONS TO TEXT PROBLEMS:

Quick Quizzes

1. A market might have a monopoly because: (1) a key resource is owned by a single firm; (2) the government gives a single firm the exclusive right to produce some good; or (3) the costs of production make a single producer more efficient than a large number of producers.

Examples of monopolies include: (1) the water producer in a small town, who owns a key resource, the one well in town; (2) a pharmaceutical company that is given a patent on a new drug by the government; and (3) a bridge, which is a natural monopoly because (if the bridge is uncongested) having just one bridge is efficient. Many other examples are possible.

2. A monopolist chooses the amount of output to produce by finding the quantity at which marginal revenue equals marginal cost. It finds the price to charge by finding the point on the demand curve that corresponds to that quantity.
3. A monopolist produces a quantity of output that is less than the quantity of output that maximizes total surplus because it produces the quantity at which marginal cost equals marginal revenue rather than the quantity at which marginal cost equals price. This lower production level leads to a deadweight loss.
4. Examples of price discrimination include: (1) movie tickets, for which children and senior citizens get lower prices; (2) airline prices, which are different for business and leisure travelers; (3) discount coupons, which lead to different prices for people who value their time in different ways; (4) financial aid, which offers college tuition at lower prices to poor students and higher prices to wealthy students; and (5) quantity discounts, which offer lower prices for higher quantities, capturing more of a buyer's willingness to pay. Many other examples are possible.

Compared to a monopoly that charges a single price, perfect price discrimination reduces consumer surplus, increases producer surplus, and increases total surplus because there is no deadweight loss.

5. Policymakers can respond to the inefficiencies caused by monopolies in one of four ways: (1) by trying to make monopolized industries more competitive; (2) by regulating the behavior of the monopolies; (3) by turning some private monopolies into public enterprises; or (4) by doing nothing at all. Antitrust laws prohibit mergers of large companies and prevent large companies from coordinating their activities in ways that make markets less competitive, but such laws may keep companies from merging and generating synergies that increase efficiency. Some monopolies, especially natural monopolies, are regulated by the government, but it is hard to keep a monopoly in business, achieve marginal-cost pricing, and give the monopolist an incentive to reduce costs. Private monopolies can be taken over by the government, but the companies are not likely to be well run. Sometimes doing nothing at all may seem to be the best solution, but there are clearly deadweight losses from monopoly that society will have to bear.

Questions for Review

Chapter 15 Mankiw Answers

Yan Bai



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Table of Contents Chapter 15 Mankiw Answers

1. Understanding the eBook Chapter 15 Mankiw Answers
 - The Rise of Digital Reading Chapter 15 Mankiw Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 15 Mankiw Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 15 Mankiw Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 15 Mankiw Answers

- Personalized Recommendations
 - Chapter 15 Mankiw Answers User Reviews and Ratings
 - Chapter 15 Mankiw Answers and Bestseller Lists
5. Accessing Chapter 15 Mankiw Answers Free and Paid eBooks
 - Chapter 15 Mankiw Answers Public Domain eBooks
 - Chapter 15 Mankiw Answers eBook Subscription Services
 - Chapter 15 Mankiw Answers Budget-Friendly Options
 6. Navigating Chapter 15 Mankiw Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 15 Mankiw Answers Compatibility with Devices
 - Chapter 15 Mankiw Answers Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 15 Mankiw Answers
 - Highlighting and Note-Taking Chapter 15 Mankiw Answers
 - Interactive Elements Chapter 15 Mankiw Answers
 8. Staying Engaged with Chapter 15 Mankiw Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 15 Mankiw Answers
 9. Balancing eBooks and Physical Books Chapter 15 Mankiw Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 15 Mankiw Answers
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Chapter 15 Mankiw Answers
 - Setting Reading Goals Chapter 15 Mankiw Answers
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Chapter 15 Mankiw Answers

- Fact-Checking eBook Content of Chapter 15 Mankiw Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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