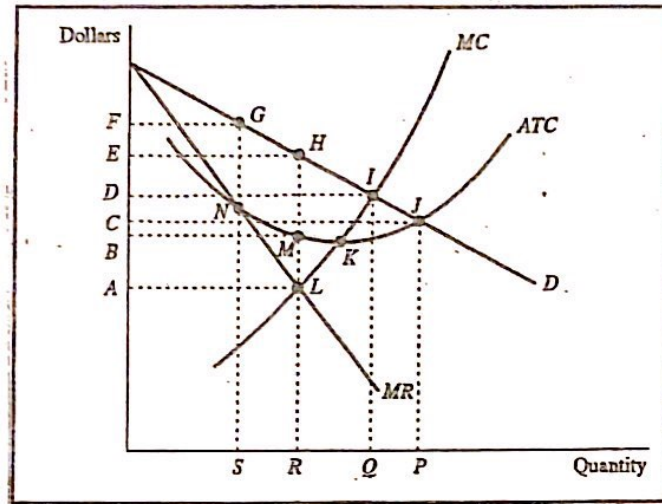


Name:

Figure 10.7



1. What quantity will the monopoly produce?
2. The monopoly's price would be?
3. What quantity would a competitive market produce?
4. What price would a competitive market charge?
5. Competitive equilibrium would be at which point?
6. What is the consumer surplus in the monopoly? How much would it be?
7. What is the consumer surplus in competitive market? How much would it be?
8. What area is the deadweight loss? How would you calculate it?
9. What is the total revenue produced in the monopoly?
10. What is the total revenue produced in the competitive market?
11. The monopoly's profit is?
12. What is the profit maximizing price for the monopoly? Explain.
13. What is the profit-maximizing price for a competitive firm? Explain.