

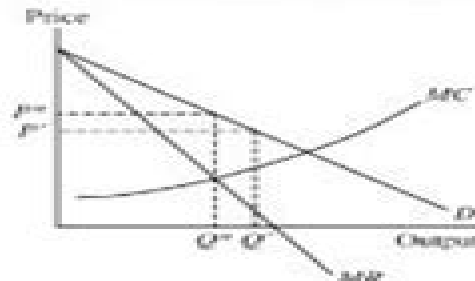
Chapter 10

Market Power: Monopoly and Monopsony

■ Review Questions

1. A monopolist is producing at a point at which marginal cost exceeds marginal revenue. How should it adjust its output to increase profit?

When marginal cost is greater than marginal revenue, the cost of producing the last unit is greater than the additional revenue from the sale of the last unit, so the firm loses money on that unit. The firm would increase profit by not producing as many units. It should reduce production, thereby decreasing marginal cost and increasing marginal revenue, until marginal cost is equal to marginal revenue. The diagram shows this situation. The firm is producing an output like Q' , where $MC > MR$. The firm should decrease output until it reaches the profit-maximizing output Q^* .



2. We write the percentage markup of prices over marginal cost as $(P - MC)/P$. For a profit-maximizing monopolist, how does this markup depend on the elasticity of demand? Why can this markup be viewed as a measure of monopoly power?

Equation 10.1 on page 363 shows that the markup percentage is equal to the negative inverse of the price elasticity of demand.

$$\frac{P - MC}{P} = -\frac{1}{E_d}$$

Therefore, as demand becomes more elastic (E_d becomes more negative), the markup percentage becomes smaller. For example, if E_d changes from -2 to -5 , the markup decreases from 0.5 to 0.2 . This tells us that the firm has less power to mark up its price above marginal cost when it faces a more elastic demand. Therefore, the markup percentage can be viewed as a measure of monopoly power.

3. Why is there no market supply curve under conditions of monopoly?

Chapter 1 pricing With Market Power

David Gillen, Hans-Martin Niemeier



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Market Power, Economic Efficiency And The Lerner Index Rolf Fare, Shawna Grosskopf, Dimitris

Margaritis, 2024-03-14 The book uses distance functions a generalization of the more familiar production function as the theoretical and empirical tools to construct Lerner indexes of market power in both the input and output markets The use of distance functions enables us to explicitly account for the effects of firm inefficiency and price markups in the evaluation of market power The book focusses on the theory and provides a menu of applications to construct measures of firm efficiency and market power in the financial and public sectors

The Market Power of Technology Mordecai Kurz, 2023-01-03

Since the 1980s the United States has regressed to a level of economic inequality not seen since the Gilded Age in the late nineteenth century At the same time technological innovation has transformed society and a core priority of public policy has been promoting innovation What is the relationship between economic inequality and technological change Mordecai Kurz develops a comprehensive integrated theory of the dynamics of market power and income inequality He shows that technological innovations are not simply sources of growth and progress they sow the seeds of market power In a free market economy with intellectual property rights firms control over technology enables them to expand attain monopoly power and earn exorbitant profits Competition among innovators does not eliminate market power because technological competition is different from standard competition it results in only one or two winners Kurz provides a pioneering analysis grounded on quantifying technological market power and its effects on inequality innovation and economic growth He outlines what causes market power to rise and fall and details its macroeconomic and distributional consequences Kurz demonstrates that technological market power tends to rise increasing inequality of income and wealth Unchecked inequality threatens the foundations of democracy public policy is the only counterbalancing force that can restrain corporate power attain more egalitarian distribution of wealth and make democracy compatible with capitalism Presenting a new paradigm for understanding today's vast inequalities this book offers detailed proposals to redress them by restricting corporate mergers and acquisitions reforming patent law improving the balance of power in the labor market increasing taxation promoting upward mobility and stabilizing the middle class

Employment, Growth, and Price Levels United States.

Congress. Joint Economic Committee, 1961

The Devil Is in the Details: Analysis of Substantial Market Power in Fijian Markets Releshni Karan Reddy, 2022-07-13

Fiji being remotely located with a small population does not attract many players to its economy Fewer players with large market shares coupled with high barriers to entry allow firms with substantial market power SMP to form This research aims to explore the existence of SMP amongst selected markets and the adequacy of Fiji's regulatory law which is inspired by the US and EU competition regulation models Based on the analysis of competition cases and in depth interviews with members of the Fijian competition authority the research examines how FCCC has dealt with the issues of testing SMP in relevant markets Three industries were randomly selected as case studies

These were the telecommunications industry shipping industry and the LPG industry SMP was tested using a three stage test Stage One was choosing the relevant market and Stage Two was analysing the market conditions such as market shares of players and barriers to entry Stage Three was analysing whether the player could maintain its price independently of its consumers and competitors If Stages Two and Three was affirmative in respect of Stage One SMP was held to exist Legislation was closely examined to identify and verify the test of firms holding SMP The results show existence of firms holding SMP in the chosen markets in telecommunications shipping and LPG sectors Competition legislation in Fiji does not limit the mere existence of SMP but punishes abuse of its SMP The results identify the ways in which the authority seeks to adjust its competition system to the particularities of a small developing country in terms of legislation economy culture and institutional framework The existing legislation needs to be reformed to include provisions identifying tests for SMP The study reveals inconsistencies between the formal provisions of the competition law and the manner in which it is applied and advances recommendations for improvement

Competition Policy Massimo Motta,2004-01-12 This is the first book to provide a systematic treatment of the economics of antitrust or competition policy in a global context It draws on the literature of industrial organisation and on original analyses to deal with such important issues as cartels joint ventures mergers vertical contracts predatory pricing exclusionary practices and price discrimination and to formulate policy implications on these issues The interaction between theory and practice is one of the main features of the book which contains frequent references to competition policy cases and a few fully developed case studies The treatment is written to appeal to practitioners and students to lawyers and economists It is not only a textbook in economics for first year graduate or advanced undergraduate courses but also a book for all those who wish to understand competition issues in a clear and rigorous way Exercises and some solved problems are provided

Airport Competition David Gillen,Hans-Martin Niemeier,2016-03-23 The break up of BAA and the blocked takeover of Bratislava airport by the competing Vienna airport have brought the issue of airport competition to the top of the agenda for air transport policy in Europe Airport Competition reviews the current state of the debate and asks whether airport competition is strong enough to effectively limit market power It provides evidence on how travellers chose an airport thereby altering its competitive position and on how airports compete in different regions and markets The book also discusses the main policy implications of mergers and subsidies

Introduction to Industrial Organization Luis M. B. Cabral,2000-08-14 This book provides an issue driven introduction to industrial organization Over the past twenty years the study of industrial organization the analysis of imperfectly competitive markets has grown from a niche area of microeconomics to a key component of economics and of related disciplines such as finance strategy and marketing This book provides an issue driven introduction to industrial organization It includes a vast array of examples from both within and outside the United States While formal in its approach the book is written in a way that requires only basic mathematical training Supplemental materials posted on the Web make more extensive use of

algebra and calculus **EU Competition Law** Alison Jones, Brenda Sufrin, 2014 A stand alone guide to competition law providing extracts from key cases academic works and legislation along with incisive critique and commentary from two experts in the field Financial World ,1921 **Gas and Oil Power** ,1908 *Managerial Economics and Organizational Architecture* James A. Brickley, Clifford W. Smith, Jerold L. Zimmerman, 2004 This approach to managerial economics takes models from recent economic research and applies them to the internal structure of the firm After teaching basic applied economics the authors look inside the firm and apply this analysis to management decision making The general model used for this application is organizational architecture which consists of three aspects of corporate organization the assignment of decision rights within the company methods of rewarding individuals and the structure of systems to evaluate the performance of both individuals and business units These three elements must balance in an organization **Power** ,1923
The Energy Journal ,1980 *Fuels Report* ,1999 **Mergers and the Competition Act** Paul S. Crampton, 1990
Building and Engineering News ,1926 **Journal of Industrial and Engineering Chemistry** ,1922 **Transcript of Record ... in the District Court of the United States for the District of New Jersey** United States Steel Corporation, 1914 **St. Louis Daily Market Reporter and Merchants Exchange Price Current** ,1924 The All India Digest, Section II (civil), 1811-1911 T. V. Sanjiva Row, Pinayur Ramanatha Aiyar, Palangamal Hari Rao, 1914

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