

MICROECONOMICS II

PROBLEM SET III: MONOPOLY

EXERCISE 1

Firstly, we analyze the equilibrium under the monopoly. The monopolist chooses the quantity that maximizes its profits; in particular, chooses the quantity that equates marginal income and marginal costs. Then:

$$\text{Max}_y p(y)y - C(y)$$

Introducing the inverse demand function and the cost function:

$$\text{Max}_y (100 - 2y)y - 20 - 40y - y^2$$

Now, the monopolist chooses the quantity that maximizes its profits. To do so, it derives the previous expression with respect to y and equates to 0.

$$100 - 4y = 40 + 2y$$

The left hand side of the equality is the marginal income, while the right hand side is the marginal cost. Isolating the quantity, we obtain that $y^m = 10$. Introduce the quantity in the inverse demand function to obtain the price of the monopolist, which is:

$$p^m = 100 - 2 \cdot 10 = 80.$$

Introducing the quantity in the profit function (the function we have just maximized), we obtain that:

$$\pi^m = 10 \cdot 80 - 20 - 40 \cdot 10 - 10^2 = 280$$

Finally, the consumer surplus is given by the following expression:

$$CS^m = \frac{(100 - 80) \cdot 10}{2} = 100$$

Now, let's analyze the equilibrium under perfect competition. In perfect competition, the inverse supply function results from equating the price and the marginal cost. Previously, we obtained that the marginal cost is $40 + 2y$. Then:

$$p(y) = CMg(y) = 40 + 2y$$

Equating both inverse functions of demand and supply:

$$100 - 2y = 40 + 2y$$

Isolate, and obtain that in perfect competition:

$$y^{pc} = 15$$

Introducing the quantity in each of the inverse functions of demand or supply, we obtain that the price in perfect competition is:

$$p^{pc} = 100 - 2 \cdot 15 = 70.$$

Introducing the quantity of perfect competition in the profit function of the firm, we obtain that:

$$\pi^{pc} = 70 \cdot 15 - 20 - 40 \cdot 15 - 15^2 = 205$$

Finally, the consumer surplus is given by the following expression:

$$CS^{pc} = \frac{(100 - 70) \cdot 15}{2} = 225$$

En resumen, los resultados son los siguientes:

	MONOPOLY	PERFECT COMPETITION
Y	10	15
P	80	70
π	280	205
CS	100	225

Microeconomics Ii Problem Set Iii Monopoly Exercise 1

Uab

J Ma



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