

2. A monopolist has a demand curve ($P = 100 - Q$) and a total cost curve ($TC = 16 + Q^2$). Find the monopolist's profit maximizing quantity, price and profit.

Step 1

$$TR = 100 - Q^2$$

$$MR = 100 - 2Q$$

$$TC = 16 + Q^2$$

$$MC = 2Q$$

$$MR = 100 - 2Q = 2Q = MC$$

$$100 = 4Q$$

$$Q = 25$$

Step 2

$$P = 100 - Q$$

$$Q = 25$$

$$P = 100 - 25 = 75$$

Price = \$75

Quantity = 25 units

Step 3

$$Q = 25 \text{ units}$$

$$TR = 100(Q) - Q^2 = \$1875$$

$$TC = 16 + Q^2 = \$641$$

$$TR - TC = \$1,234$$

Economic profit = \$1,234

Extra:

At what output does the minimum cost per unit (AC) occur?

Q = 4 units

What would the cost per unit be?

AC = \$8

3. What happens if the monopolist in question 2 finds that their fixed costs have doubled in a new time-period? Find the monopolist's profit maximizing quantity, price and profit.

Total cost would be: $TC = 32 + Q^2$

MC is unchanged

Price ($P = \$75$) and output ($Q = 25$) are unchanged.

Profits drop by the increase in FC to \$1218

Price = \$75

Quantity = 25 units

Economic profit = \$1218

4. Now suppose the monopolist in problem 2 has a total cost curve ($TC = 16 + 4Q^2$). Find the monopolist's profit maximizing quantity, price and profit.

MC is now: $MC = 8Q$

$$MC = MR$$

$$8Q = 100 - 2Q$$

$$Q = 10$$

$$P = 100 - 10 = 90$$

Price = \$90

Quantity = 10 units

$$TR = PQ = \$900$$

$$TC = 16 + 4(10)^2 = \$416$$

$$\pi = \$484$$

Economic profit = \$484

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The Role of Scientific and Technical Data and Information in the Public Domain National Research Council, Policy and Global Affairs, Board on International Scientific Organizations, Office of International Scientific and Technical Information Programs, Steering Committee on the Role of Scientific and Technical Data and Information in the Public Domain, 2003-09-29 This symposium brought together leading experts and managers from the public and private sectors who are involved in the creation dissemination and use of scientific and technical data and information STI to 1 describe and discuss the role and the benefits and costs both economic and other of the public domain in STI in the research and education context 2 to identify and analyze the legal economic and technological pressures on the public domain in STI in research and education 3 describe and discuss existing and proposed approaches to preserving the public domain in STI in the United States and 4 identify issues that may require further analysis

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Choice, 1999

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