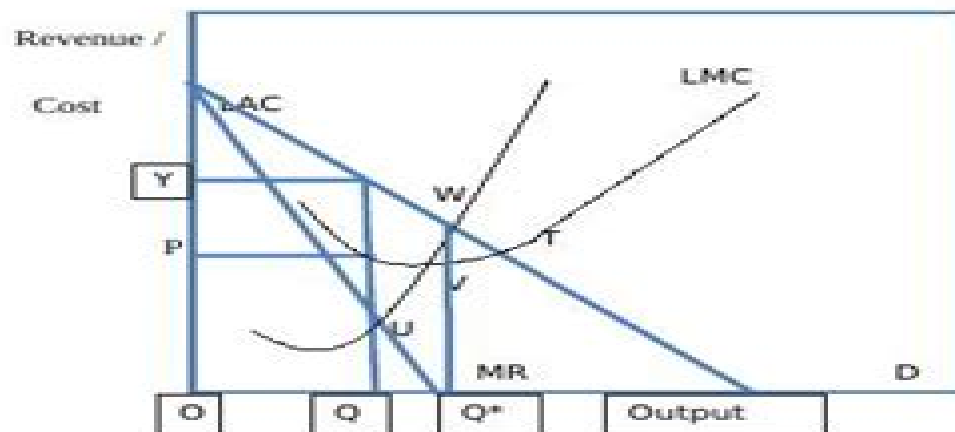


point where the price is higher than the marginal cost, that is, $P > MC$ and hence it is allocative inefficient. On the graph two below, a single seller runs at position U making a profit-maximizing level of output Q. If a single seller was allocative efficient, then it produces at position T creating allocative efficient output Q^* . As a result, resources are inefficiently allocated when there is only one producer in the market.



Graph 2: Allocative inefficiency under a single producer.

b. Advantages and Disadvantages of a single seller

A lower price is one of the benefits resulting from a single producer in the market. A single seller such as a natural monopoly can enjoy economies of scale. Typically, economies of scale results in a reduction in the cost of production. Such an advantage can be passed to the purchasers through reduced prices (Hubbard, Garnett, Lewis, & O'Brien, 2016).

Furthermore, technological innovation is likely to occur when there is one seller in the market.

Microeconomic Principles In Action

Roman Wölfel



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