

PRINCIPLES OF MICROECONOMICS-II

Unit 1: Market Structures

➤ LESSON 1 MONOPOLY

Monopoly has been derived from the combination of words 'Mono + Polein' where 'mono' means single and 'polein' means to sell. So, monopoly can be defined as a market structure where there is a single seller selling a product for which there is no close substitute available and there are barriers to enter the market

★ Features of Monopoly:

1. Single Seller – In a monopoly there is just one seller of a product or service, so there is no difference between the firm and industry. The demand curve facing the monopolist is thus the market demand curve.

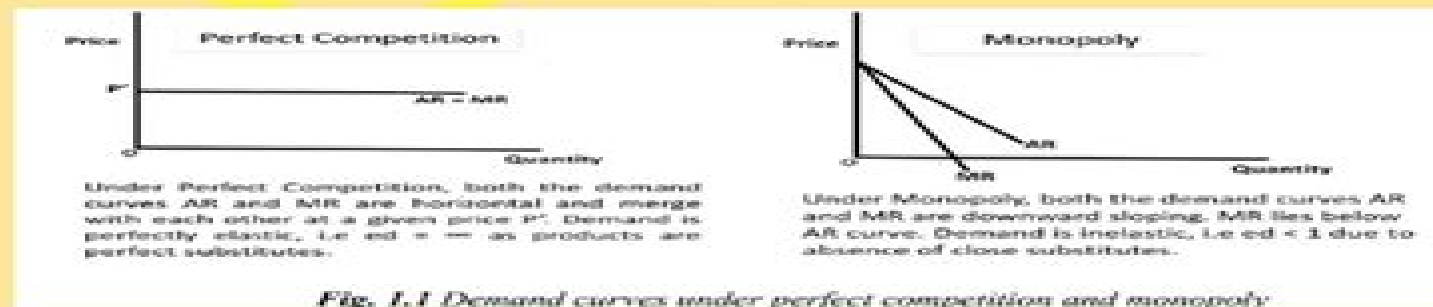
2. No close Substitutes – For a monopolist to retain its position in the long run, it is essential that the firm sells a unique product which cannot be substituted by any other product or service.

3. No Entry – A monopolist usually earns supernormal profits in the long run as there is no entry of the new firms in the industry. So, the profit earned by the monopolist is not wiped out as in the case of perfect competition where presence of supernormal profits attracts new firms in the industry.

4. Goal of Profit Maximization – The goal of a monopolist firm is to maximize the profits. How it maximizes the profits would be discussed under the next heading.

5. Absence of Supply Curve – In perfect competition there is a one to one relation between price and quantity supplied.

Demand Curve under Monopoly



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Fred M. Gottheil



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education on how best to introduce students to the discipline and inspire a long lasting passion for microeconomics

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O'Sullivan,1997-10 **Microeconomics in Modules** Paul Krugman,Robin Wells,Margaret Ray,David A.

Anderson,2013-12-27 Adapted by Paul Krugman and Robin Wells from their bestselling microeconomics textbook

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Thornton,2020-07-19 *Essentials of Economics in Context* is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuinely twenty first century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features of *Essentials of Economics in Context* include an inclusive approach to economics where the economy is analyzed within its social and environmental context an innovative chapter examining data on various economic indicators focus on goals of human well being stability and sustainability and inclusion of core and public purpose spheres instead of solely focusing on market activities a wealth of online materials such as slides test banks and answers to exercises in the book This text is the ideal resource for one semester introductory economics courses globally The book s companion website is available at <http://www.bu.edu/eci/education/materials/textbooks/essentials-of-economics-in-context>

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