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The graph shows the relationship between price and quantity for a monopoly. The vertical axis represents price (P) and the horizontal axis represents quantity (Q). The Demand curve (D) is a solid downward-sloping line. The Marginal Revenue curve (MR) is a dashed downward-sloping line. The Marginal Cost curve (MC) is an upward-sloping line. The Average Total Cost curve (ATC) is a U-shaped curve. The monopoly equilibrium is at quantity M , where $MR = MC$. The socially optimal quantity is Q , where $D = MC$. The area of deadweight loss is shaded in yellow and orange, representing the loss of consumer and producer surplus. Labels include: Loss of Consumer Surplus (yellow area), Loss of Producer Surplus (orange area), and Deadweight Loss (the combined shaded area).

THEORY AND APPLICATIONS

Based on UGC Syllabi for B.A. (Hons.) Economics, B.Com (Hons.) and B.A. (Hons.) Business Economics Under CBCS

S. CHAND

H L LAHUJA

Modern Microeconomics Theory And Applications

Ahuja H.L.



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