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that is the sole seller of
a product without close
substitutes, P. 290.

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concept in this chapter
is the relation between
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monopolist. Everything
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chapter—markup pricing, economic profit, deadweight loss, public policy response, etc.—these all flow from the relationship between P and MR .

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monopoly is a firm that
is the sole seller of a
product without close
substitutes. □ In this
chapter, we study
monopoly and contrast

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it with perfect
competition.

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monopoly is a firm that
is the sole seller of a

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product without close substitutes. § A monopoly firm has market power, the ability to influence the market price of the product it sells. § A competitive firm has no market power.

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study: Generational
accounting, p. 416. 2.
We should look at the
taxes paid, and
transfers received, by
people over their entire
lives. 3. This is virtually
impossible to calculate.
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unemployment rate.
labor-force
participation rate.
natural rate of
unemployment. the
total number of
workers, including both
the employed and u....
the percentage of the
labor force that is
unemployed.

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versus Competition i.
While the competitive
demand curve is
horizontal, the demand
curve facing the
monopolist is the
negatively sloped
market demand curve.

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of the world orange
market. A. Draw a
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equilibrium in the U.S.
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