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1. A market might have a monopoly because: (1) a key resource is owned by a single firm; (2) the government gives a single firm the exclusive right to produce some good; and (3) the costs of production make a single producer more

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efficient than a large number of producers.

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early freeze in
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lemon crop, the
supply curve for
lemons shifts to the
left, as shown in

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Figure 5.

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competitive market.
price takers. average
revenue. marginal
revenue. a market
with any buyers and
sellers trading
identical product....
buyers and sellers in

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a market that must accept the price the....
total revenue divided by the quantity sold.
the change in total revenue from an additional unit sold.

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pencils is perfectly
competitive since
pencils by any
manufacturer are
identical and there are
a large number of
manufacturers.
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ed.) In this problem

we start off with a
simple Phillips Curve
and we calculate the
natural rate of
unemployment. Then,
given a policy goal to
decrease inflation, we
find what increase in
unemployment is
required and (using

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Okun's Law) what
decrease ... Chapter
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