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True/False Indicate whether the sentence or statement is true or false. 1.
Monopolists are price takers. ANSWER: F POINTS: 0 / 1 2. The most common source of a barrier to entry into a monopolist's market is that the monopolist owns

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a key resource necessary for production of that good.

ANSWER: F POINTS: 0 / 13. A monopoly is the sole seller of a product with no close substitutes.

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the end of chapter 15 (pages 373-374) are worth considering. 16.

Chapter 15 monopoly problems and applications answers

Chapter 15 Monopoly Mankiw

Answers The most important concept in this chapter is the relation between MR and P for a monopolist.

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

Chapter 15 Monopoly Mankiw

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Advertising must be socially wasteful because advertising simply adds to the cost of producing a product. ANSWER:

F POINTS: 0 / 1 11. Critics of advertising argue that advertising decreases

competition while defenders of advertising argue that advertising increases competition and reduces

prices to consumers. ANSWER: T POINTS: 0 / 1 12

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