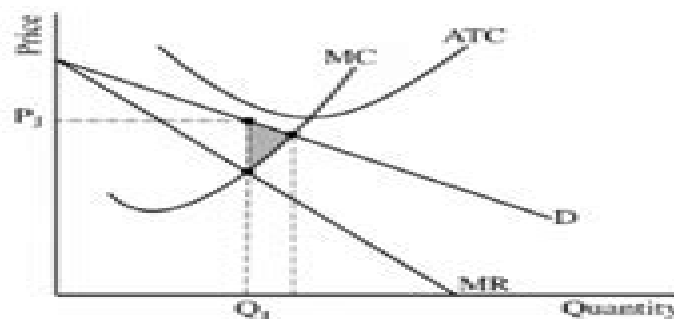


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Question 1

10 points: 5+1+1+3



(a) 5 points:

- One point is earned for drawing a correctly labeled monopoly graph with a downward-sloping demand (D) curve and a marginal revenue (MR) curve below the demand curve.
- One point is earned for showing the firm's average total cost (ATC) curve above the demand curve at Q_J with the MC curve rising and passing through the minimum of the ATC curve.
- One point is earned for identifying the firm's profit-maximizing quantity, Q_J , at $MC = MR$.
- One point is earned for identifying the firm's profit-maximizing price, P_J , on the demand curve, above Q_J .
- One point is earned for showing the area representing the deadweight loss shaded completely.

Note: All quantities and prices should be labeled on the axes and connected to the intersection points by dashed lines.

(b) 1 point:

- One point is earned for stating that total revenue is greater than total variable cost or that $AVC < P_J$.

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