

Do you read the end of chapter 2 through the reading assignment with special attention to the following items:

**Market Organization**

- 1. Why does each firm produce a homogeneous good?
- 2. How is each firm's profit maximization problem solved?
- 3. Importance of  $\pi$  for each firm's profit and maximization problem.
- 4. Importance of  $q$  for each firm's profit maximization problem and the role of  $q$  in the market.

**Government Intervention**

- 1. Importance of  $q$  for each firm's profit maximization problem.
- 2. Why is government intervention necessary? How does it affect the market?
- 3. Importance of  $q$  for each firm's profit maximization problem.
- 4. How is each firm's profit maximization problem solved? How does government intervention affect the market?

**Production and Pricing**

- 1. Effects of a monopolistic price increase on the market and the firm.
- 2. Importance of  $q$  for each firm's profit maximization problem and the role of  $q$  in the market.
- 3. How is each firm's profit maximization problem solved? How does government intervention affect the market?

**Marketing and Pricing**

Complete each section by writing the corresponding answers.

# Section 2 Guided Review Monopoly Answers

**Ying-Ying Zheng**



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web the refractive index tells you the speed of light in a given material it is defined as  $n = c/v$  where  $c$  is speed of light in vacuum and  $v$  is velocity of light in the material the refractive index is used in not defined by snell s law which relates the angle of incidence to the angle of refraction when light passes from one material into

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rays from a surface in the same medium what is refraction

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