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Kolstad - necmepa

E. Kolstad, Ch. 4, problem 1. Ans. (a)

In a competitive market equilibrium,
price is equal to marginal cost.

Marginal cost is 10, and price is equal
to 10 at the quantity $q_{comp} = 40$

(solve $Q = 50 - 10$ for Q). (b) For a
monopolist, price is equal to marginal

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revenue, revenue is $Q(50 - Q)$ so MR is
 $50 - 2Q$, and this is equal to 10 and q
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