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Introduction to a Monopoly “ Principles of Economics

Chapter 15: Monopoly Principles of Economics, 8th Edition N. Gregory Mankiw Page 1 1. Introduction: a. Monopoly is a firm that is the sole seller of a product without close substitutes. P. 290. b. While competitive firms are price takers, it is a price maker. c. We continue to assume that it attempts to maximize profits. d.

Chapter 15: Monopoly Principles of Economics, 8th Edition

also articulates and elaborates on basic principles that have emerged from court decisions and commentary:

1. Single-firm conduct comes within the scope of section 2 only if the firm possesses, or is likely to achieve, monopoly power.
2. Section 2 does not prohibit the mere possession or exercise of monopoly power.
- 3.

COMPETITION AND MONOPOLY - Justice

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