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market might have a monopoly because:

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(1) a key resource is owned by a single firm; (2) the government gives a single firm the exclusive right

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Chapter 15 Figure 15-12 b. The monopolist's profit consists of the two areas labeled X, consumer surplus is the two areas labeled Y, and the deadweight loss is the area labeled Z. c. If the monopolist can perfectly price discriminate, it produces quantity QC, and has profit equal to $X + Y + Z$. d.

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TEXT PROBLEMS: Quick Quizzes 1. A
market might have a monopoly because:
(1) a key resource is owned by a single
firm; (2) the government gives a single
firm the exclusive right to produce some
good; or (3) the costs of production make
a single producer more efficient than a
large number of producers.

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