MONOPOLY (continued)

#### ANTITRUST POLICY

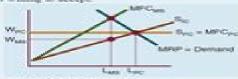
A DESCRIPTION OF THE PARTY OF T

- 1. Prevents olinopolists from colluding to eliminate
- 2. Prevents a firm from growing so large that it can drive competition out of business by sustraining trade.
- ANTITICE STELLANDS
- I. Sherman Act (1899): Probibits collusion and attempets to memorables.
- 2. Clayton Act (1914): Outlaws actions that would lessen competition and certain types of price Ministration in although
- 3 Federal Trade Commission Act (1914): Established a government agency to investigate unfair and deceptive business practices.
- 4. Robinson Pateum Act (1936): Further probabits price discrimination among customers.
  - Evidence does not support the view that autoriat laws have a hig impact on the amount of competition in the aconomy. Many aconomists believe that fair international trade is the best way of promoting competition.

#### RESOURCE MARKETS

#### RESOURCE DEMAND

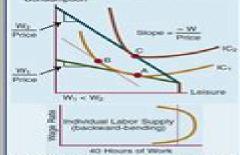
- RESOURCE TYPES Labor, Land, Capital & Enterpreneurship: Any or all of which are used by a company to produce its output.
- MARGINAL REVENUE PRODUCT (MIRPS The marginal revenue obtained from the marginal unit employed. MRP FORMULA: MR × MP (marginal revenue > marginal product).
- MARGINAL FACTOR COST (MFC): The marriant cost of the last unit employed.
- COMPANIES WILL EMPLOY UNITS OF A RESOURCE (i.e. man hours; pounds of a move material; machine hours) until the marginal revenue obtained from the increased production generated by the marginal unit equals the marginal cost of that unit (MRP - MFC).
- IN PERFECTLY COMPETITIVE PRODUCT MARKETS: Marginal revenue product - Price × marginal product.
- IN PERFECTLY COMPETITIVE RESOURCE MARKETS: Marginal factor cost - The unit price of the input (wage rate in the case of labor). The supply curve is horizontal.
- MRP CURVE is the firm's demond curve for the firm's combined factors of production, where the marginal products per dollar spent are the same for each factor: MP, MP, where w is the wage nate and r is the rental cost of capital.
- MONOPSONY: Monopoly in the Resource Market is called Monopsony. The monopsonist will hire the factor (L) where MRP = MFC<sub>NN</sub>, which is less than in perfect competition, and pay wape (W<sub>Mh</sub>) lower than in perfect competition (W<sub>PC</sub>). The monopsonist will pay the minimum wage labor is willing to accept.



#### LABOR SUPPLY

- -INDIVIDUAL LABOR SUPPLY: Reflects a person's allocation of time between work and leisure.
- LEISURE provides utility directly. Work generates wages, which can be used to purchase goods that provide utility.
- TIME IS ALLOCATED TO MAXIMIZE RECEIPT ACTIONS
- WAGE BATE INCREASES.
- 1. Affect the individual labor supply curve:

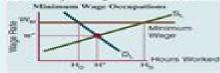
- Raising the opportunity cost of leisure (wage) is the price of leisure), and increasing the time affocuted to work because leisure has become expensive. This is the substitution efficient (A. tot B).
- h Or, by causing the individual labor supply startig to bend backwards as workers choose to increase leisure hours and decrease work bours with an increase in income, workers can buy more leisure. This is the income effect (B to C). At high wages, the income effect. eminates the substitution effect. Workers may feel that they "can afford to take time off." At low wages the opposite occurs. Consumition



- -LABOR UNIONS: Workers can join together to establish labor unions. Unions barrie Obrese main efficies:
- I. Raine wages of unionized workers
- 2. Lower employment in unionized occupations:
- 3. Lower relative wasses of non-unionized workers

#### WAGE DETERMINATION

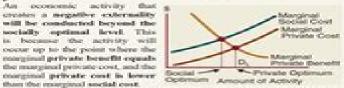
- · EQUILIBRIUM WAGE BATE (W'E Determined by labor supply and labor Accessment.
- COMPENSATING WAGE DIFFERENTIALS:
- 1. Componsating ware differentials are paid to workers in occupations that are less desirable. A window washer may be paid more than a
- unitor because the occupation is more risky. 2. Workers cannot easily change occupations. It takes time and money to acquire new skills (a bus driver cannot easily become a
- disseption by 3. Occupations experiencing shortages will
- supplementaries when
- LOW WAGE OCCUPATIONS: Hastic habor supprly.
- HIGH WAGE OCCUPATIONS: Less elastic supply, especially in the short run.
- MINIMUM WAGES are set if the equilibrium wage (W\*) is considered too low to afford basic peods and services. The disadvantage of minimum wage is that it may increase unemployment in less wage occupations. Workers will be willing to supply H<sub>0</sub> hours at the minimum wage (W<sub>10</sub>). but will only find Ha hours available.



- LICENSING OF OCCUPATIONS restricts supply, raises wages and lowers annohovement.
- DESCRIMENATION against a group of people that limits their entry into some occupations will raise wasen in the limited occupations and lower wages in the unfirmited occupations.

#### EXTERNALITIES

- \*DEFINITION: Benefits received or costs imposed on others as a result of an economic activity to which they are not a party. Such activity can involve production or consumption.
- EX: Environmental pollution involves a negative externality. Pollution abatement involves a positive externality.
- SOCIALLY OPTIMAL LEVEL OF PRODUCTION OR CONSUMPTION: Occurs when marginal social benefits equal marginal social costs.
- COASE THEOREM: In a system where legal damages can be collected from a person or from a negative externality, the private market system will produce at the socially optimal level, provided property rights are well-defined and costs of regotiations are low-
- WITHOUT COASE THEOREM CONDITIONS:
- L. Am activity that generates. a positive externality will be conducted at a level below the social optimum. This is because the activity will occur upto the level where the marginal private cost popular. equals the marginal Optimum Amount of Activity perlivante liveme füt.
- **Marriginal** Private Cost Managiment September Marginal Private Benefit \* Social Optimum 2 Am economic activity that



- PUBLIC POLICY approaches to the problem of externalities include:
- 1. Regulations limiting activities with negative externalities or requiring minimal levels of activities that have positive externalities.
- 2. Taxes on activities that have negative externalities and subsidies on activities with positive externalities.
- 3. Sales of licenses that, in aggregate, permit socially optimal levels of the negative externality. Allowing these licenses to be traded provides firms with the incentives to reduce the amount of the negative externality they produce.
- PUBLIC GOODS: Goods that are non-excludable and non-rival.
- 1. Consuming public goods does not remove availability to other
- 2. Consuming public goods does not exclude other consumers from enjoying the same benefits. It would be impossible or impractical to do so.
- 3. Each individual's consumption leads to no subtraction from any other individual's consumption of that good.
- 4. Does not have the free-rider problem in private goods (assuming envery/heady pages him/her taxons).
- EX: Public parks, toll-free roads.

them the marginal social cost.

- MERIT GOODS: Goods identified in society to possess social benefits beyond private demand for them.
  - 1. Individual choice is restrained by companity values.
- 2. Morit goods remain within the realm of consumer sovereignty when individual's "higher" preferences are imposed on his/her "lower" ones.

EX: Defense, fire protection, primary and secondary education, and programming health care.

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Avi J. Cohen, Harvey B. King, Michael Parkin, David E. Spencer

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