Assignment 7

4. A monopoly has a constant marginal cost of $2 and a demand function P = 10 - Q. Find the profit-maximizing quantity and price.

5. Draw the demand curve, marginal revenue, and marginal cost curves for the following demand function: P = 10 - Q.

6. A company has a linear demand function P = 10 - 2Q and a marginal cost function MC = 2Q. Find the profit-maximizing quantity and price.

7. A monopolistically competitive market has the following demand function: P = 10 - 3Q. Find the profit-maximizing quantity and price.

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