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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  $Q = 50 - 10Q$  for  $Q$ ). (b) For a monopolist, price is equal to marginal revenue, revenue is  $Q(50 - Q)$  so MR is  $50 - 2Q$ , and this is equal to 10 and  $q_{Mon} = 20$ ,

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