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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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The most important concept in this chapter is the relation between MR and P for a monopolist. Everything else in the chapter—markup pricing, economic profit, deadweight loss, public policy response, etc.—these all flow from the relationship between P and MR.

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