

Measuring Market Power

- By how much will P exceed MC ?
- **Lerner Index of Monopoly Power:** excess of price over MC as fraction of price (from eq.1).
- $L = (P-MC)/P$; $0 \leq L \leq 1$.
- $L = 0$ for PC (when $P=MC$).
- Remember: $L = -1/E_D$ but now this E_D is for a specific firm.
- Examples of two groups of buyers: supermarket vs convenience store.
- See Figure 10.8.

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N Colangelo



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