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Chapter 15 - Mankiw SOLUTIONS TO TEXT PROBLEMS: Quick Quizzes 1. A market might have a monopoly because: (1) a key resource is owned by a single firm; (2) the government gives a single firm the exclusive right to produce some good; or (3) the costs of production make a single producer more efficient than a large number of producers. Examples of monopolies include: (1) the water producer in a ...

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