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Sources of Monopoly Power Monopoly power is the ability to set prices above marginal cost and that the amount by which price exceeds Marginal cost depends inversely on the elasticity of demand facing the firm. The less elastic the demand curve , the more monopoly power a firm has.

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As monopoly means one firm, so their demand curve is the market demand curve. And the Degree of monopoly power is dependent on the elasticity of market demand. Because with more firms, individual demand would be different from the market demand. And in such cases, firms product demand is more elastic than the elasticity in a market.

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