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Price is almost always higher than a market price, 2. Monopolies are more likely to waste resources, 3. Monopolies are less sensitive to consumer demand, 4. They can force workers to accept lower wages, 5. They may use unethical steps to eliminate competition, 6. They lean towards price rigidity even when demand has fallen causing economic recession or depression, and 7.

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Introduction to Demand and Supply; 3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services; 3.2 Shifts in Demand and Supply for Goods and Services; 3.3 Changes in Equilibrium Price and Quantity: The Four-Step Process; 3.4 Price Ceilings and Price Floors; 3.5 Demand, Supply, and Efficiency; Key Terms; Key Concepts and Summary; Self-Check Questions; Review Questions

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A Sneak Peek at Biden's Top Economist (Ep. 443) The incoming president argues that the economy and the environment are deeply connected. This is reflected in his choice for National Economic Council director — Brian Deese, a climate-policy wonk and veteran of the no-drama-Obama era.

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