Chapter 1: The Fundamentals of Managerial Economics

Answers to Questions and Problems

1. Producer-producer rivalry best illustrates this situation. Here, Southwest is a producer attempting to steal customers away from other producers in the form of lower prices.

2. The maximum you would be willing to pay for this asset is the present value, which is

$$PV = \frac{250,000}{(1 + 0.08)} + \frac{250,000}{(1 + 0.08)^2} + \frac{250,000}{(1 + 0.08)^3} + \frac{250,000}{(1 + 0.08)^4} + \frac{250,000}{(1 + 0.08)^5}$$
$$= \$998,177.51$$

3. a. Net benefits are $N(Q) = 20 + 24Q - 4Q^2$.

    b. Net benefits when $Q = 1$ are $N(1) = 20 + 24 - 4 = 40$ and when $Q = 5$ they are $N(5) = 20 + 24(5) - 4(5)^2 = 40$.

    c. Marginal net benefits are $MNB(Q) = 24 - 8Q$.

    d. Marginal net benefits when $Q = 1$ are $MNB(1) = 24 - 8(1) = 16$ and when $Q = 5$ they are $MNB(5) = 24 - 8(5) = -16$.

    e. Setting $MNB(Q) = 24 - 8Q = 0$ and solving for Q, we see that net benefits are maximized when $Q = 3$.

    f. When net benefits are maximized at $Q = 3$, marginal net benefits are zero. That is, $MNB(3) = 24 - 8(3) = 0$.

4. a. The value of the firm before it pays out current dividends is

$$PV_{firm} = \$400,000 \left(\frac{1 + 0.06}{0.06 - 0.04} \right)$$

$$= \$21.2 \text{ million.}$$

1

Managerial Economics Chapter 2 Answers

Robert F. Rooney

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