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# Chapter 1

## The Fundamentals of Managerial Economics

### Answers to Questions and Problems

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1. This situation best represents producer-producer rivalry. 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
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 are  $MNB(1) = 24 - 8(1) = 16$  and when 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
  - b. The value of the firm immediately after paying the dividend is

# Managerial Economics Questions And Answers Chapter 1

**Institute of Management Accounting  
(Ann Arbor, Mich.)**



## **Managerial Economics Questions And Answers Chapter 1:**

*MANAGERIAL ECONOMICS, THIRD EDITION* NADAR, E. NARAYANAN, VIJAYAN, S., 2020-06-01 Managerial Economics has assumed a predominant role in today's globalized and liberalized economy because of the financial implications of many decisions that a manager has to take in his day to day professional life. This comprehensive and student friendly book strives to equip the young practising and budding managers to find solutions to the real world problems through the efficient and effective use of economic tools and techniques. The authors who admirably combine academic and professional experience give a clear and straightforward analysis of the various topics in managerial economics. The text begins with an overview of managerial economics and describes the modern business firm and its objectives along with the concepts of market mechanism, demand theory and production analysis. The text then moves further to explain managerial techniques, macroeconomic theory and international trade and finance along with the risks and uncertainties involved in business. Besides, it also explains the cost and revenue, supply, pricing, profit and investment analyses. Finally, this book discusses some important Case Studies to reinforce the concepts presented in the text. The third edition of the book comprises multiple choice questions with answers at the end of each chapter to test the understanding of the concepts discussed in the chapter. Besides the objectives, strategies and initiatives of the twelfth five year plan 2012-2017 of Planning Commission as well as a new section on Replacement of Indian Planning Commission with NITI Aayog have been incorporated in the chapter on Macroeconomic Analysis. Intended as a text for postgraduate students of Management, Commerce and Economics, the book would also be useful for undergraduate engineering courses where Managerial Economics is offered. Finally, the book can be profitably used by marketing and management consultants, business executives and other related professionals.

**KEY FEATURES** Includes several simple numerical examples with solutions for easy understanding of theory. Contains a large number of tables and figures to illustrate the concepts. Provides chapter end exercises to check students' comprehension of the subject.

**TARGET AUDIENCE** MBA, M.Com, M.A. Economics

**Managerial Economics** Paul G. Keat, Philip K. Y. Young, 2003 For upper level undergraduate/graduate courses in Managerial Economics in departments of Economics and Finance. This distinctive text features a running case study at the beginning and end of each chapter that explores the decision making processes of managers within a hypothetical company. It creates a vivid dynamic business setting that highlights microeconomic theory and the tools of quantitative analysis used in management decision making. In addition, actual business examples from the popular press including numerous international examples are incorporated into the chapters to reinforce the connection between economic and real business situations.

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