
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

$$PV_{firm} = \$400,000 \left(\frac{1 + 0.06}{0.06 - 0.04} \right) \\ = \$21.2 \text{ million.}$$

Answers Applied Problems Managerial Economics 10th Edition

Rose Arny

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Managerial Economics, 10th Edition Dwivedi D.N., Managerial Economics has stood the test of time for the last 45 years because of the quality of presentation of its text. It has become students' favorite as it provides the latest theories, thoughts, and applications on the subject with timely revisions to stay up to date all the time. Since its first edition, it has provided complete, comprehensive, and authentic text on micro and macro aspects of managerial economics. It has now been revised thoroughly by addressing the real world complexities of applying these theories to managerial decisions. Key to this edition is the introduction of 17 carefully chosen Case Studies that demonstrate the practical application of abstract economic concepts. These case studies are strategically placed in the text to enhance the learning experience, offering insights into the nuanced decision-making processes in varied business contexts. Significantly, this edition introduces an entirely new Part VII focusing on Theories of Economic Growth and Business Cycles. This part delves into detailed discussions on economic growth and the dynamics of business cycles, reflecting our commitment to depth and applicability. Sg

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