
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

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

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

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

Managerial Economics Chapter 5 Answers

**McGuigan, R. Charles Moyer, Frederick
H. deB. Harris**



Managerial Economics Chapter 5 Answers:

Managerial Economics for Decision Making John Adams, Linda Juleff, 2017-09-16 Managerial Economics for Decision Making is designed for MBA and final year undergraduates taking a module in Managerial Economics. The text is written in a lively and engaging style with the use of mathematics kept to a minimum. Ample examples and case studies demonstrate how economics can be used as a tool to tackle issues and problems in a business and management context.

MANAGERIAL ECONOMICS DATTA, DEBABRATA, 2017-04-01 Managerial Economics also known as business economics or Applied Microeconomics helps in dealing with business decisions and management units effectively. This book discusses the theories and applications of Managerial Economics with the help of its various quantitative techniques like operations research, mathematical programming, game theory for strategic decisions and other computational methods. Divided into 8 sections and 24 chapters, the book shows how conveniently one can find a solution to the business problems such as Risk analysis, Production analysis, Pricing, Budgeting, Sales promotion and so on with Managerial Economics tools. Section I analyses the economic behaviour of the consumers. Section II discusses producers' behaviour and issues related to the production. Sections III, IV and V talk about markets and firms and their types. The concluding Sections VI, VII and VIII delve on the application part of Economics in human resource management, finance, marketing and strategy. The chapters are well supported with the cases, figures and important facts. The book is equipped with pedagogical aids in the form of Summary, Glossary, Important Terms, Numerical Problems and Multiple Choice Questions. Intended for the postgraduate students of Management, the book will be equally beneficial for the practising Managers.

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 Robert Waschik, Tim Fisher, David Prentice, 2010-06-10. Traditional microeconomic theory has much to offer a manager. It suggests ways to increase profits by setting prices and packaging services, using advertising to increase demand, and shows how internet auction sites like eBay affect competition and profitability. By using game theory to present and solve a manager's decision-making problems and by focusing on the strategic nature of these problems, this text makes microeconomic theory much more intuitive and relevant for the business student. The text is separated into four sections: basic microeconomic theory of the firm and the basic tools of game theory; problems related to the strategic interaction between firms, including price and quantity competition and product differentiation; issues arising from strategic interactions within the firm, including vertical and horizontal integration, training, and motivating workers; and labour unions, marketing economics, including information problems, advertising, durable goods, and the product life cycle. This book will be suitable for any student with a background of introductory economics. The authors include a variety of international examples and case studies from the business world to expand and illustrate key concepts and provide end-of-chapter exercises to test students' grasp of the material. An online supplement comprising problems and solutions, as well as PowerPoint slides, is available for lecturers.

Managerial Economics in a Global Economy Dominick Salvatore, 2018-07-13. Reflecting the highly globalized nature of tastes, production, labor markets, and financial markets in today's world, *Managerial Economics in a Global Economy* is ideal for undergraduate and MBA courses in managerial economics. Adopting a thoroughly global perspective, this text synthesizes economic theory, decision science, and business administration studies, examining how they interact as a firm strives to reach optimal profitability and efficiency in the face of modern constraints.

Managerial Economics Dominick Salvatore, 1989.

Engineering Managerial Economic Decision and Risk Analysis Teddy Steven Cotter, 2021-11-18. This book directs the engineering manager or the undergraduate student preparing to become an engineering manager who is or will become actively engaged in the management of economic risk trade-off decisions for engineering investments within an organizational system. In today's global economy, this may mean managing the economic risks of engineering investments across national boundaries in international organizations, government, or service organizations. As such, this is an applied book. The book's goal is to provide an easy-to-understand, up-to-date, and coherent treatment of the management of the economic risk trade-offs of engineering investments. This book

accomplishes this goal by cumulatively sequencing knowledge content from foundational economic and accounting concepts to cost estimating to the traditional engineering economics knowledge culminating in fundamental engineering managerial economic decision making incorporating risk into engineering management economic decisions *Managerial Economics* McGuigan,R. Charles Moyer,Frederick H. deB. Harris,2001-05 The Study Guide prepared by Richard D Marcus of the University of Wisconsin at Milwaukee provides a valuable review of the text material through expanded chapter outlines true false questions multiple choice questions self test problems and essay questions and worked problems Solutions are provided for all problems In addition Internet sources not in the text can be found at the end of each chapter and a suggested Internet project is also offered *Managerial Economics* Pearson Graham,Diran Bodenhorn,1980 **Managerial Economics, Study Guide** Truett,1992-10 Managerial Economics James R. McGuigan,R. Charles Moyer,Frederick H. deB. Harris,1999 The emphasis on real world manager oriented applications shows students how managers apply theories and techniques to analyze and solve real world business problems Over 200 applications corporate examples and Managerial Challenges more than any other book support this real world approach **Managerial Economics for Business, Management and Accounting** Howard Davies,1991 This text aims to show how managerial economic analysis is relevant to decision making Managerial economics is a subject which relates closely to more practical business disciplines including management accounting marketing and corporate strategy Topics discussed include consumer behaviour market behaviour demand production costing competitive structure business strategy pricing and investment Business studies undergraduates may find the book useful those studying for MBA s or the DMS may also find the book interesting Each chapter contains a list of self test questions and at the end of each chapter there is a question of examination standard Answers have been provided at the end of the book **Managerial Economics** Paul G. Keat,Philip K. Y. Young,1996 This books presents readers with a unique and distinctive case study running throughout each chapter focusing on the decision making processes of a hypothetical company The dynamic business setting that is the hypothetical Global Foods provides an interesting backdrop for the discussion of microeconomic theory and the tools of quantitative analysis used in management decision making Also covered by the authors are topics such as supply and demand forecasting cost special pricing practices and the role of the government in the market economy For small business owners or large company management players who want to relate economic concepts principles and theories to their everyday business activity *Managerial Economics* K. K. Seo,1984 Managerial Economics Evan J. Douglas,1983 **Managerial Economics** Robert F. Rooney,1985 **Managerial Economics** James Gregory Mulligan,1989 Textbook for undergraduates **Managerial Economics** Ken Randall,1982 **Managerial economics** Robert E. McCormick,1993 Goes beyond other managerial economics texts by covering recent research including property rights uncertainty transaction costs information etc Has relevant business examples and solutions throughout the book Managerial Economics Lawrence Southwick,1985

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