Managerial Economics and Business Strategy 10th Edition

By Michael Baye, Jeff Prince

# Chapter 1

## The Fundamentals of Managerial Economics Answers to Questions and Problems

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

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

- 3.
- Net benefits are N(Q) = 20 + 24Q 4Q<sup>2</sup>.
- 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)<sup>2</sup> = 40.
- Marginal net benefits are MNB(O) = 24 8O.
- 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.
- When net benefits are maximized at Q = 3, marginal net benefits are zero. That is, MNB(3) = 24 - 8(3) = 0.
- 44.7
- 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 million.

b. The value of the firm immediately after paying the dividend is

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**David Besanko, Ronald Braeutigam** 

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