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## Chapter 1: The Fundamentals of Managerial Economics

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### 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 Answers

**K Payea**



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## **Table of Contents Managerial Economics Chapter Answers**

1. Understanding the eBook Managerial Economics Chapter Answers
  - The Rise of Digital Reading Managerial Economics Chapter Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Managerial Economics Chapter Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Managerial Economics Chapter Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Managerial Economics Chapter Answers
  - Personalized Recommendations
  - Managerial Economics Chapter Answers User Reviews and Ratings
  - Managerial Economics Chapter Answers and Bestseller Lists
5. Accessing Managerial Economics Chapter Answers Free and Paid eBooks
  - Managerial Economics Chapter Answers Public Domain eBooks
  - Managerial Economics Chapter Answers eBook Subscription Services
  - Managerial Economics Chapter Answers Budget-Friendly Options
6. Navigating Managerial Economics Chapter Answers eBook Formats

- ePub, PDF, MOBI, and More
  - Managerial Economics Chapter Answers Compatibility with Devices
  - Managerial Economics Chapter Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Managerial Economics Chapter Answers
    - Highlighting and Note-Taking Managerial Economics Chapter Answers
    - Interactive Elements Managerial Economics Chapter Answers
  8. Staying Engaged with Managerial Economics Chapter Answers
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Managerial Economics Chapter Answers
  9. Balancing eBooks and Physical Books Managerial Economics Chapter Answers
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Managerial Economics Chapter Answers
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Managerial Economics Chapter Answers
    - Setting Reading Goals Managerial Economics Chapter Answers
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Managerial Economics Chapter Answers
    - Fact-Checking eBook Content of Managerial Economics Chapter Answers
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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