# Chapter 1: The Fundamentals of Managerial Economics

# Answers to Questions and Problems

- 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

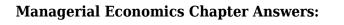
$$PV = \frac{250,000}{(1+0.08)} + \frac{250,000}{(1+0.08)^2} + \frac{250,000}{(1+0.08)^3} + \frac{250,000}{(1+0.08)^4} + \frac{250,000}{(1+0.08)^5}$$
= \$998,177.51

- a. 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  $N(5) = 20 + 24(5) 4(5)^2 = 40$ .
  - 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.
- 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.

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**K Payea** 



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