

Chapter 1: 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

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

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

$$\begin{aligned} PV_{firm}^{Ex-Dividend} &= \$400,000 \left(\frac{1 + 0.04}{0.06 - 0.04} \right) \\ &= \$20.8 \text{ million.} \end{aligned}$$

5. The present value of the perpetual stream of cash flows. This is given by

$$PV_{perpetuity} = \frac{CF}{i} = \frac{\$125}{0.05} = \$2,500$$

Answers For Problems Chapter 07 In Managerial Economics By Hirschey

H Kauffman



Answers For Problems Chapter 07 In Managerial Economics By Hirschey:

The book delves into Answers For Problems Chapter 07 In Managerial Economics By Hirschey. Answers For Problems Chapter 07 In Managerial Economics By Hirschey is an essential topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Answers For Problems Chapter 07 In Managerial Economics By Hirschey, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Answers For Problems Chapter 07 In Managerial Economics By Hirschey
 - Chapter 2: Essential Elements of Answers For Problems Chapter 07 In Managerial Economics By Hirschey
 - Chapter 3: Answers For Problems Chapter 07 In Managerial Economics By Hirschey in Everyday Life
 - Chapter 4: Answers For Problems Chapter 07 In Managerial Economics By Hirschey in Specific Contexts
 - Chapter 5: Conclusion
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