

## 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

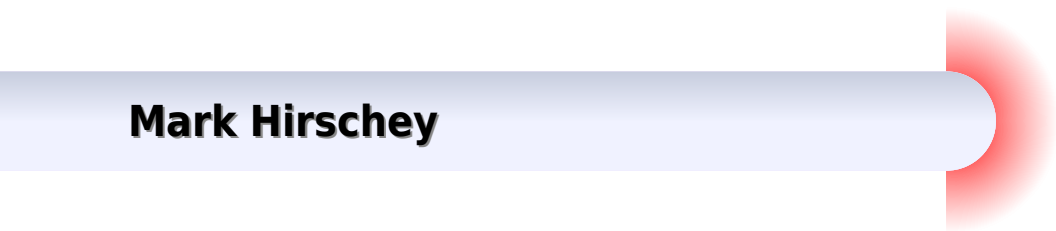
$$\begin{aligned} PV_{firm}^{Ex-Dividend} &= \$400,000 \left( \frac{1 + 0.04}{0.06 - 0.04} \right) \\ &= \$20.8 \text{ million.} \end{aligned}$$

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

**Mark Hirschey**



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**Industrial Organization** Don E. Waldman,Elizabeth J. Jensen,2016-07-01 Written solely for the undergraduate audience Industrial Organization Theory and Practice which features early coverage of Antitrust punctuates its modern introduction to industrial organization with relevant empirical data and case studies to show students how to apply theoretical tools

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