

Chapter 1

The Fundamentals of Managerial Economics

Answers to Questions and Problems

1. 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.
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

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Table of Contents Answers Applied Problems Managerial Economics 10th Edition

1. Understanding the eBook Answers Applied Problems Managerial Economics 10th Edition
 - The Rise of Digital Reading Answers Applied Problems Managerial Economics 10th Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers Applied Problems Managerial Economics 10th Edition
 - 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 Answers Applied Problems Managerial Economics 10th Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers Applied Problems Managerial Economics 10th Edition
 - Personalized Recommendations
 - Answers Applied Problems Managerial Economics 10th Edition User Reviews and Ratings
 - Answers Applied Problems Managerial Economics 10th Edition and Bestseller Lists

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 - Interactive Elements Answers Applied Problems Managerial Economics 10th Edition
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 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answers Applied Problems Managerial Economics 10th Edition
9. Balancing eBooks and Physical Books Answers Applied Problems Managerial Economics 10th Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers Applied Problems Managerial Economics 10th Edition
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Setting Reading Goals Answers Applied Problems Managerial Economics 10th Edition
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Answers Applied Problems Managerial Economics 10th Edition
 - Fact-Checking eBook Content of Answers Applied Problems Managerial Economics 10th Edition
 - 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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