

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

Arthur James Wells



Answers For Problems Chapter 07 In Managerial Economics By Hirschey:

Whispering the Secrets of Language: An Psychological Quest through **Answers For Problems Chapter 07 In Managerial Economics By Hirschey**

In a digitally-driven world where monitors reign great and immediate conversation drowns out the subtleties of language, the profound strategies and mental subtleties hidden within words frequently go unheard. Yet, set within the pages of **Answers For Problems Chapter 07 In Managerial Economics By Hirschey** a captivating fictional prize pulsating with fresh feelings, lies an extraordinary journey waiting to be undertaken. Composed by an experienced wordsmith, that marvelous opus attracts visitors on an introspective trip, softly unraveling the veiled truths and profound influence resonating within the fabric of each and every word. Within the mental depths of the emotional evaluation, we will embark upon a heartfelt exploration of the book is core themes, dissect their interesting publishing fashion, and succumb to the strong resonance it evokes heavy within the recesses of readers hearts.

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