Chapter 1: 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.
- 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

- 3.
- Net benefits are N(Q) = 20 + 24Q 4Q².
- 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.
- 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.
- 44.
- 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.

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

$$PV_{firm}^{Ex-Dividend} = $400,000 \left(\frac{1+0.04}{0.06-0.04} \right)$$

= \$20.8 million.

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

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

Don E. Waldman, Elizabeth J. Jensen

Whispering the Strategies of Language: An Mental Journey through **Answers For Problems Chapter 07 In Managerial Economics By Hirschey**

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