
Chapter 1: The Fundamentals of Managerial Economics

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

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

Answers For Problems Chapter In Managerial Economics By Hirschey

Don E. Waldman, Elizabeth J. Jensen



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Managerial Economics, 8th Edition Dwivedi D.N., This well known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text It has become students favourite as it provides the latest theories thoughts and applications on the subject with timely revisions to stay up to date all the time Since its first edition it has provided complete comprehensive and authentic text on micro and macro aspects of managerial economics It has now been revised thoroughly with added interpretations of economic theories and concepts and their application to managerial decisions NEW IN THE EIGHTH EDITION Summary at the end of each chapter for quick recap One complete new chapter several new sections Some New Important Sections Derivation of Demand Curve with Changing Marginal Utility of Money and Why Demand Curve Slopes Downward to Right Expansion Path of Production and Equilibrium of Multi plant Monopoly Theory of Interest Rate Determination and Monetary Sector Equilibrium Current Foreign Trade Policy of India and Current Role of the IMF Monetary Policy and Current Scenario of CSR in India *Managerial Economics Tb/Ta* Hirschey,2002-05

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performance It considers the importance of the quality of management in providing leadership and being willing to take risks It also debates the effectiveness of adopting high performance management practices such as human resource management and market promotional activities In focusing on management best practice and its link with performance under conditions of risk and uncertainty the study addresses two key questions what is the current evidence about the factors that make some enterprises perform better than others and what are the lessons for company and public policy This comprehensive study will appeal to students and researchers of economics and economic management **Forthcoming Books** Rose Arny,1989-09

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 Management 405 ,2010

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In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Answers For Problems Chapter In Managerial Economics By Hirschey**," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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