

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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Silvy and published in association with The Wildlife Society the 50 authoritative chapters included in this work provide a full
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traditional and new methodologies and offer thorough discussions of a wide range of relevant topics To effectively
incorporate the explosion of new information in the wildlife profession this latest edition is logically organized into a 2
volume set Volume 1 is devoted to research techniques and Volume 2 focuses on pragmatic management methodologies
Volume 1 describes research design and proper analytic methods prior to conducting research as well as methods and
considerations for capturing and handling wild animals and information on identification and marking of captured animals It
also includes new chapters on nutritional research and field sign identification and on emerging topics including structured
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