

SELF-TEST PROBLEMS AND SOLUTIONS

ST2.1 Profit versus Revenue Maximization. Presto Products, Inc., recently introduced an innovative new frozen dessert maker with the following revenue and cost relations:

$$P = \$60 - \$0.005Q \qquad TC = \$88,000 + \$5Q + \$0.0005Q^2$$

$$MR = \Delta TR/\Delta Q = \$60 - \$0.01Q \qquad MC = \Delta TC/\Delta Q = \$5 + \$0.001Q$$

- A.** Set up a spreadsheet for output (Q), price (P), total revenue (TR), marginal revenue (MR), total cost (TC), marginal cost (MC), total profit (π), and marginal profit ($M\pi$). Establish a range for Q from 0 to 10,000 in increments of 1,000 (i.e., 0, 1,000, 2,000, ..., 10,000).
- B.** Use the spreadsheet to, create a graph with TR , TC , and π as dependent variables, and units of output (Q) as the independent variable. At what price/output combination is total profit maximized? At what price/output combination is total revenue maximized?
- C.** Determine these profit-maximizing and revenue-maximizing price/output combinations analytically. In other words, use the profit and revenue equations to confirm your answers to part B.
- D.** Compare the profit-maximizing and revenue-maximizing price/output combinations, and discuss any differences. When will short-run revenue maximization lead to long-run profit maximization?

ST2.1 SOLUTION

- A.** A table or spreadsheet for Presto output (Q), price (P), total revenue (TR), marginal revenue (MR), total cost (TC), marginal cost (MC), total profit (π), and marginal profit ($M\pi$) appears as follows:

Presto Products							
Units	Price	Total Revenue	Marginal Revenue	Total Cost	Marginal Cost	Total Profit	Marginal Profit
0	\$60	\$0	\$60	\$88,000	\$5	-\$88,000	\$55
1,000	55	55,000	50	93,500	6	-38,500	44
2,000	50	100,000	40	100,000	7	0	33
3,000	45	135,000	30	107,500	8	27,500	22
4,000	40	160,000	20	116,000	9	44,000	11

Managerial Economics 9th Edition Answers

Christian Drosten



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Table of Contents Managerial Economics 9th Edition Answers

1. Understanding the eBook Managerial Economics 9th Edition Answers
 - The Rise of Digital Reading Managerial Economics 9th Edition Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Managerial Economics 9th Edition Answers
 - 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 Managerial Economics 9th Edition Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Managerial Economics 9th Edition Answers
 - Personalized Recommendations
 - Managerial Economics 9th Edition Answers User Reviews and Ratings
 - Managerial Economics 9th Edition Answers and Bestseller Lists

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 - Managerial Economics 9th Edition Answers eBook Subscription Services
 - Managerial Economics 9th Edition Answers Budget-Friendly Options
6. Navigating Managerial Economics 9th Edition Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Managerial Economics 9th Edition Answers Compatibility with Devices
 - Managerial Economics 9th Edition Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Managerial Economics 9th Edition Answers
 - Highlighting and Note-Taking Managerial Economics 9th Edition Answers
 - Interactive Elements Managerial Economics 9th Edition Answers
8. Staying Engaged with Managerial Economics 9th Edition Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Managerial Economics 9th Edition Answers
9. Balancing eBooks and Physical Books Managerial Economics 9th Edition Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Managerial Economics 9th Edition Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Managerial Economics 9th Edition Answers
 - Setting Reading Goals Managerial Economics 9th Edition Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Managerial Economics 9th Edition Answers
 - Fact-Checking eBook Content of Managerial Economics 9th Edition Answers
 - 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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