
Chapter 1: Answers to Questions and Problems

1. Consumer-consumer rivalry best illustrates this situation. Here, Levi Strauss & Co. is a buyer competing against other bidders for the right to obtain the antique blue jeans.
2. The maximum you would be willing to pay for this asset is the present value, which is
- $$PV = \frac{150,000}{(1+0.09)} + \frac{150,000}{(1+0.09)^2} + \frac{150,000}{(1+0.09)^3} + \frac{150,000}{(1+0.09)^4} + \frac{150,000}{(1+0.09)^5}$$
- $$= \$583,447.69.$$

- 3.
- Net benefits are $N(Q) = 50 + 20Q - 5Q^2$.
 - Net benefits when $Q = 1$ are $N(1) = 50 + 20 - 5 = 65$ and when $Q = 5$ they are $N(5) = 50 + 20(5) - 5(5)^2 = 25$.
 - Marginal net benefits are $MNB(Q) = 20 - 10Q$.
 - Marginal net benefits when $Q = 1$ are $MNB(1) = 20 - 10(1) = 10$ and when $Q = 5$ they are $MNB(5) = 20 - 10(5) = -30$.
 - Setting $MNB(Q) = 20 - 10Q = 0$ and solving for Q , we see that net benefits are maximized when $Q = 2$.
 - When net benefits are maximized at $Q = 2$, marginal net benefits are zero. That is, $MNB(2) = 20 - 10(2) = 0$.

- 4.
- The value of the firm before it pays out current dividends is

$$PV_{\text{firm}} = \$550,000 \left(\frac{1+0.08}{0.08-0.05} \right)$$
$$= \$19.8 \text{ million}$$

- The value of the firm immediately after paying the dividend is

$$PV_{\text{firm Ex-Dividend}} = \$550,000 \left(\frac{1+0.05}{0.08-0.05} \right)$$
$$= \$19.25 \text{ million}$$

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

$$PV_{\text{Perpetuity}} = \frac{CF}{i} = \frac{\$75}{0.04} = \$1,875.$$

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Christian G. Meyer



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