
Chapter 7: Answers to Questions and Problems

1. The four-firm concentration ratio is,
$$C_4 = \frac{\$175,000 + \$150,000 + \$125,000 + \$100,000}{\$1,000,000} = 0.55.$$
2.
 - a. The HHI is
$$HHI = 10,000 \left[\left(\frac{\$200,000}{\$1,100,000} \right)^2 + \left(\frac{\$400,000}{\$1,100,000} \right)^2 + \left(\frac{\$500,000}{\$1,100,000} \right)^2 \right] = 3,719.$$
 - b. The four-firm concentration ratio is 100 percent.
 - c. If the firms with sales of \$200,000 and \$400,000 were allowed to merge, the resulting HHI would increase by 1,322 to 5,041. Since the pre-merger HHI exceeds that under the *Guidelines* (1,800) and the HHI increases by more than that permitted under the *Guidelines* (100), the merger is likely to be challenged.
3. The elasticity of demand for a representative firm in the industry is -1.5 , since
$$0.6 = \frac{-0.9}{E_f} \Rightarrow E_f = \frac{-0.9}{0.6} = -1.5.$$
4.
 - a. \$100. To see this, solve the Lerner index formula for P to obtain
$$P = \left(\frac{1}{1-L} \right) MC = \left(\frac{1}{1-0.65} \right) \$35 = \$100.$$
 - b. Since $P = \left(\frac{1}{1-L} \right) MC$, it follows that the markup factor is $\left(\frac{1}{1-0.65} \right) = 2.86$.
That is, the price charged by the firm is 2.86 times the marginal cost of producing the product.
 - c. The above calculations suggest price competition is not very rigorous and that the firm enjoys market power.
5. Managers should not specialize in learning to manage a particular type of market structure. Market structure generally evolves over time, and managers must adapt to these changes.
6. To the extent that the HHIs are based on too narrow a definition of the product (or geographic) market or the impact of foreign competition, the merger might be allowed. It might also be allowed if one of the firms is in financial trouble, or if significant economies of scale exist in the industry.

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M Lipman



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1. Understanding the eBook Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - The Rise of Digital Reading Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Managerial Economics And Business Strategy 7th Edition Chapter 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 And Business Strategy 7th Edition Chapter Answers
 - User-Friendly Interface

4. Exploring eBook Recommendations from Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Personalized Recommendations
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers User Reviews and Ratings
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers and Bestseller Lists
5. Accessing Managerial Economics And Business Strategy 7th Edition Chapter Answers Free and Paid eBooks
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers Public Domain eBooks
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers eBook Subscription Services
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers Budget-Friendly Options
6. Navigating Managerial Economics And Business Strategy 7th Edition Chapter Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers Compatibility with Devices
 - Managerial Economics And Business Strategy 7th Edition Chapter Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Highlighting and Note-Taking Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Interactive Elements Managerial Economics And Business Strategy 7th Edition Chapter Answers
8. Staying Engaged with Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Managerial Economics And Business Strategy 7th Edition Chapter Answers
9. Balancing eBooks and Physical Books Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Managerial Economics And Business Strategy 7th Edition Chapter Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Setting Reading Goals Managerial Economics And Business Strategy 7th Edition Chapter Answers

- Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Fact-Checking eBook Content of Managerial Economics And Business Strategy 7th Edition Chapter Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
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 - Interactive and Gamified eBooks

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