

Answers to Back-of-Chapter Problems

Chapter 1

1. Managerial economics is the analysis of important management decisions using the tools of economics. Most business decisions are motivated by the goal of maximizing the firm's profit. The tools of managerial economics provide a guide to profit-maximizing decisions.
2.
 - i) **Multinational Production and Pricing.** The global automobile company needs information on demand (how many vehicles can be sold in each market at different prices) and production costs.
 - ii) **Market Entry.** Barnes and Noble and Borders not only need information on local market demand, they also need information on the ability and willingness of the other company to compete. This means gathering information on the rival's cost structure, sources of supply, access to capital, etc.
 - iii) **Building a New Bridge.** The authority should estimate usage of the bridge over its useful life, the likely cost of building and maintaining the bridge, and other important side-effects, pro and con -- including positive effects on business activity and the impacts on air pollution and traffic congestion.
 - iv) **A Regulatory Problem.** Before deciding whether to promote the oil-to-coal conversion, government regulators need information on how much oil would be saved (and the dollar value of savings) and the cost of the chain of side-effects -- not only the direct cost of electricity provision but also pollution costs and environmental damage.
 - v) **Oil Exploration.** Some of the information BP needs -- such as current oil prices, rig worker wages, and other operating costs -- is readily available. Other information—such as data gleaned from geological surveys, seismic tests, safety audits; wear and tear on drilling components; short-term and long-term weather conditions; the outlook concerning the global demand for oil -- is probabilistic in nature.

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