
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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Stephen Ward,Chris Chapman



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while at the same time helping them to develop strategic approaches that will make hospitals more efficient and sustainable

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Chletsos, 2024-06-11 This book addresses both the subject of educational management and the economics of education It provides insights into the relationship between the application of managerial and economic principles in the education system and the learning process which is at the core of sustainability and human well being It offers the appropriate framework and conditions for a smooth running of an educational organization and for applying various principles of economic science The work enables professional practitioners educational managers and leaders decision makers in the field of education educators and indeed anyone with a didactic and pedagogical role in the field of education to be more active and creative in facilitating the effective management and efficient operation of their educational organization implement an effective human resource planning strategy as well as an appropriate selection process be able to act effectively in the economic sector of both their professional and personal lives manage the economic issues of educational organizations efficiently *Resources in Education* , 1996 **The Fundamental Elements of Strategy** Xiu-bao Yu, 2021-03-29 This open access book clarifies confusions of strategy that have existed for nearly 40 years through the core thoughts of three fundamental elements Unlike the traditional definition of strategy as a plan to achieve a long term goal from overall considerations in a linear view this book defines strategy from non linear viewpoint as it is in the real world The art of a strategy lies not only in the determination of development goals but also in the identification of development problems and putting forward overall guiding ideology of solving problems Rich illustrations as well as numerous business and military cases are presented in helping readers to understand the fundamental elements of strategy The general scope of the book includes introductions to the three fundamental elements of strategy three sub decisions of a complete strategic decision incomplete strategies relationship between tactic and strategy three elements of competitive and corporate strategies There may be biases in company level real strategic decision making which makes a complete strategy not necessarily a perfect one The book introduces biases and reasons for the biases helping industrial strategic decision makers understand the importance of knowing the nature of the company the industry and its environment In addition this book also presents principles and evaluation approaches of strategic decisions explores the reasons for the excessive definitions of the strategy concept and discusses directions of future s research tasks The book will benefit business managers who are interested in knowing what a complete strategic decision is and how to avoid errors or biases in strategic decision making It also benefits students in business schools especially in MBA EMBA programs who are or will be on executive positions Academic researchers may find it is interesting to understand strategy from the view of the three elements The new view provides a

novel insight into strategy and promotes several research directions in the future The three elements of strategy are also applicable to military strategies and readers who are interested in military and may find its value as well How to Manage Project Opportunity and Risk Stephen Ward,Chris Chapman,2011-09-29 Since I wrote the Foreword for the second edition of this book risk management processes have become much more widely used but controversy about what should be done and how best to do it has grown Managing risk is a risky business Chapman and Ward provide an in depth explanation of why it is important to understand and manage underlying uncertainty in all its forms in order to realise opportunities more fully and enhance corporate performance They show what best practice should look like The implications go well beyond the conventional wisdom of project risk management providing an enlightening new perspective Professor Tony M Ridley Imperial College London Past President Institution of Civil Engineers Chris Chapman and Stephen Ward continue to educate the profession with this masterful exposition of the differences between and the potentials for combinations of risk uncertainty and opportunity Particularly welcome is the way they integrate this trio into the project lifecycle the bedrock of project management control and organization Peter W G Morris Head of School and Professor of Construction and Project Management University College London Chris Chapman and Stephen Ward s books on Project Risk Management have been an essential part of my repertoire for twenty years and they are top of my recommended reading for the courses I do on that subject In this book they have enhanced their previous work to focus on uncertainty management and emphasise more strongly opportunities for improving project performance rather than just identifying what can go wrong A structured process is an essential part of managing project uncertainty and their process is one of the most powerful This book will be added to my repertoire Rodney Turner Professor of Project Management SKEMA Business School Lille A profoundly important book With How to Manage Project Opportunity and Risk Chris Chapman and Stephen Ward take a good thing and make it better Members of the project management profession have been influenced for years by their insights into project risk management With this latest instalment the authors demonstrate that risk and uncertainty needn t be dreaded in fact the reverse side of the risk coin has always been opportunity My sincere appreciation to Chapman and Ward for turning this particular coin over and showing readers academic and practitioner alike the opportunity embedded in managing projects Jeffrey K Pinto Andrew Morrow and Elizabeth Lee Black Chair in Management of Technology Sam and Irene Black School of Business Penn State Erie

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