

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

RJ Shavelson



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