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## Chapter 3: Answers to Questions and Problems

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1.

- a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ . When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices.
- b. When  $P = \$4$ ,  $R = (\$4)(5) = \$20$ . When  $P = \$2$ ,  $R = (\$2)(6) = \$12$ . Thus, the price decrease results in an \$8 decrease total revenue, so demand is inelastic over this range of prices.
- c. Recall that total revenue is maximized at the point where demand is unitary elastic. We also know that marginal revenue is zero at this point. For a linear demand curve, marginal revenue lies halfway between the demand curve and the vertical axis. In this case, marginal revenue is a line starting at a price of \$14 and intersecting the quantity axis at a value of  $Q = 3.5$ . Thus, marginal revenue is 0 at 3.5 units, which corresponds to a price of \$7 as shown below.

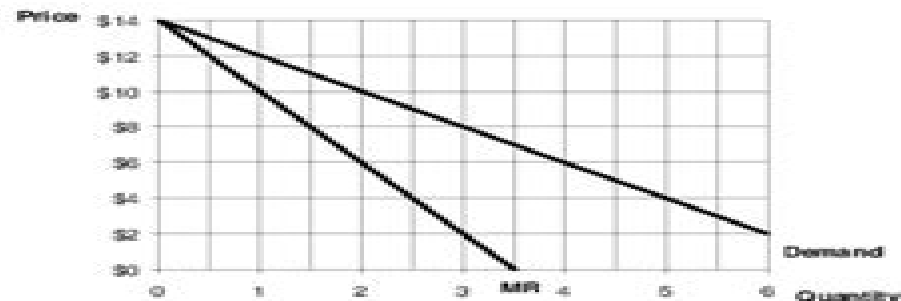


Figure 3-1

# Managerial Economics Chapter 3 Answers

**James Brickley**



### **Managerial Economics Chapter 3 Answers:**

**Managerial Economics** Sadananda Prusty, 2010      **Managerial Economics** Robert Waschik, Tim Fisher, David Prentice, 2010-06-10 Traditional microeconomic theory has much to offer a manager. It suggests ways to increase profits by setting prices and packaging services using advertising to increase demand and shows how internet auction sites like eBay affect competition and profitability. By using game theory to present and solve a manager's decision making problems and by focusing on the strategic nature of these problems, this text makes microeconomic theory much more intuitive and relevant for the business student. The text is separated into four sections: basic microeconomic theory of the firm and the basic tools of game theory; problems related to the strategic interaction between firms including price and quantity competition and product differentiation; issues arising from strategic interactions within the firm including vertical and horizontal integration; training and motivating workers and labour unions; marketing economics including information problems, advertising, durable goods and the product life cycle. This book will be suitable for any student with a background of introductory economics. The authors include a variety of international examples and case studies from the business world to expand and illustrate key concepts and provide end of chapter exercises to test students' grasp of the material. An online supplement comprising of problems and solutions as well as PowerPoint slides is available for lecturers.

**Managerial Economics** K Rama Mohana, Chandra Sekhar Patro, 2023-08-08 Managerial Economics involves an analysis of the allocation of the resources available to a firm or a unit of management among the activities of that unit. It makes use of concepts and theories of economics and assists managers to make rational decisions. The present book emphasizes on conceptual clarity and simplified presentation. The book comprehensively covers all the aspects that impinge upon economic decision making of modern business units. Thus allowing a great deal of flexibility in the choice of topics that any teacher or student may wish to cover. This text would be helpful for the students of Commerce, Management, Economics, Engineering, Law and other social sciences disciplines. It is also useful to the practicing managers of various business units within and outside the country. The book integrates various concepts and ideas from the fields of economics and other subjects which have bearing on managerial decision making and policy formulation within the business unit. It provides a number of suitable examples including large number of review questions, objective type questions and exercises. The text focuses on the concepts related to macroeconomics and business decision and modern approaches to managerial economics.

**Managerial Economics** Ivan Png, 2012 Presents the key concepts of micro economics intuitively without requiring any sophisticated mathematics. Throughout it emphasizes actual management application and links to other functions including marketing and finance.

**Managerial Economics for Decision Making** John Adams, Linda Juleff, 2017-09-16 Managerial Economics for Decision Making is designed for MBA and final year undergraduates taking a module in Managerial Economics. The text is written in a lively and engaging style with the use of mathematics kept to a minimum. Ample examples and case studies demonstrate

how economics can be used as a tool to tackle issues and problems in a business and management context MANAGERIAL ECONOMICS, Third Edition NADAR, E. NARAYANAN, VIJAYAN, S., 2020-06-01 Managerial Economics has assumed a predominant role in today's globalized and liberalized economy because of the financial implications of many decisions that a manager has to take in his day to day professional life. This comprehensive and student friendly book strives to equip the young practising and budding managers to find solutions to the real world problems through the efficient and effective use of economic tools and techniques. The authors who admirably combine academic and professional experience give a clear and straightforward analysis of the various topics in managerial economics. The text begins with an overview of managerial economics and describes the modern business firm and its objectives along with the concepts of market mechanism, demand theory and production analysis. The text then moves further to explain managerial techniques, macroeconomic theory and international trade and finance along with the risks and uncertainties involved in business. Besides, it also explains the cost and revenue, supply pricing, profit and investment analyses. Finally, this book discusses some important Case Studies to reinforce the concepts presented in the text. The third edition of the book comprises multiple choice questions with answers at the end of each chapter to test the understanding of the concepts discussed in the chapter. Besides the objectives, strategies and initiatives of the twelfth five year plan 2012-2017 of Planning Commission as well as a new section on Replacement of Indian Planning Commission with NITI Aayog have been incorporated in the chapter on Macroeconomic Analysis. Intended as a text for postgraduate students of Management, Commerce and Economics, the book would also be useful for undergraduate engineering courses where Managerial Economics is offered. Finally, the book can be profitably used by marketing and management consultants, business executives and other related professionals.

**KEY FEATURES** Includes several simple numerical examples with solutions for easy understanding of theory. Contains a large number of tables and figures to illustrate the concepts. Provides chapter end exercises to check students' comprehension of the subject.

**TARGET AUDIENCE** MBA, M Com, M A Economics

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*Managerial Economics* Stephen Hill, 2016-03-07 This book provides a unified framework for business decision making by developing a logical and systematic approach to business problems The book is split into three parts The Nature of Decisions The Decision Environment and Decision Areas whilst each chapter concludes with a specific application of the principles and concepts outlined The intended readership includes both undergraduate and postgraduate students of business whilst its depth and range make it relevant to business studies and professional courses Included in the book are a selection of undergraduate and postgraduate examination questions together with notes on answers

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**Managerial Economics 2Nd Ed.** MAHESHWARI, YOGESH, 2005-03-01 For courses in managerial economics this textbook now in its second edition is specifically designed for students of management

commerce and economics to provide them with a thorough understanding of economic concepts and methodologies and the economic environment influencing managerial decisions. The book first lays a sound theoretical foundation of basic concepts, definitions and methodologies of economics being an essential prerequisite for students to understand the theory of managerial economics. All the basic principles are introduced with mathematical complexity kept to minimum essentials of applied mathematics needed for comprehending the underlying ideas of models and theories of economics are covered. The book then moves on to systematically enumerate the various tools of analysis such as demand analysis, cost analysis, elasticity of demand, production analysis and price theory and highlights their importance in managerial decision making through the concept example format wherein a concept discussed is immediately followed by a practical situation so that the reader can understand its application. The end of chapter questions reinforce a deeper understanding of the concepts introduced in the text. An exclusive chapter on linear programming emphasizes the importance of this mathematical tool in finding optimal business solutions. The book concludes with an exhaustive introduction to macroeconomics analyzing in depth the concepts of inflation, income, savings and investments and growth and employment in Indian context. Extensively revised chapter on microeconomics introduces the students to the concepts of aggregates of income, growth and employment. Case studies at the end of all chapters of real life situations of the Indian economy immensely help in grasping the theoretical concepts.

Managerial Economics, 8th Edition Dwivedi D.N., This well known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text. It has become students' favourite as it provides the latest theories, thoughts and applications on the subject with timely revisions to stay up to date all the time. Since its first edition it has provided complete, comprehensive and authentic text on micro and macro aspects of managerial economics. It has now been revised thoroughly with added interpretations of economic theories and concepts and their application to managerial decisions. NEW IN THE EIGHTH EDITION: Summary at the end of each chapter for quick recap. One complete new chapter, several new sections. Some New Important Sections: Derivation of Demand Curve with Changing Marginal Utility of Money and Why Demand Curve Slopes Downward to Right, Expansion Path of Production and Equilibrium of Multi plant Monopoly, Theory of Interest Rate Determination and Monetary Sector Equilibrium, Current Foreign Trade Policy of India and Current Role of the IMF, Monetary Policy and Current Scenario of CSR in India. **Managerial Economics-2nd** Atmanand, 2009

*Managerial Economics, 10th Edition* Dwivedi D.N., Managerial Economics has stood the test of time for the last 45 years because of the quality of presentation of its text. It has become students' favourite as it provides the latest theories, thoughts and applications on the subject with timely revisions to stay up to date all the time. Since its first edition it has provided complete, comprehensive and authentic text on micro and macro aspects of managerial economics. It has now been revised thoroughly by addressing the real world complexities of applying these theories to managerial decisions. Key to this edition is the introduction of 17 carefully chosen Case Studies that demonstrate the practical application of abstract economic

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