
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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