
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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Managerial Economics And Business Strategy 7th Edition Chapter Answers:

Managerial Economics And Business Strategy 7th Edition Chapter Answers: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the fascinating narratives that have captivated audiences this year.

Managerial Economics And Business Strategy 7th Edition Chapter Answers : Colleen Hoover's "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed.

Managerial Economics And Business Strategy 7th Edition Chapter Answers : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery.

Discover the Magic : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting.

These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered.

The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts.

The Secret History is a brilliant and suspenseful novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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