

# Managerial Economics Problem Set 1 Solutions

EIB E217m - Fall 2025

## 1. Marginal Rate of Substitution

Given:  $MUG = 1/G$  and  $MUM = 1/M$

The marginal rate of substitution of music lessons for golf (MRS<sub>GM</sub>) is:

$$MRS_{GM} = MUG/MUM = (1/G)/(1/M) = M/G$$

## 2. Martha's Chili Preferences

Martha uses a fixed ratio of 2 tablespoons chili powder per 1 pound buffalo. This represents perfect complements with the ratio 2:1.

The utility function that represents this preference is:  $U = \min\{P/2, B\}$  or equivalently  $U = \min\{2B, P\}$

## 3. Ezra's Location Decision

Given:  $U = XY$ ,  $MUX = Y$ ,  $MUY = X$

**Lancaster:**

- Income = \$500
- $PX = PY = \$5$
- Budget constraint:  $5X + 5Y = 500$ , so  $X + Y = 100$

For utility maximization:  $MUX/PX = MUY/PY$

$$Y/5 = X/5, \text{ so } Y = X$$

Substituting:  $X + X = 100$ , so  $X = Y = 50$  Utility in Lancaster:  $U = 50 \times 50 = 2,500$

**Washington D.C.:**

- Income = \$800
- $PX = \$8$ ,  $PY = \$10$
- Budget constraint:  $8X + 10Y = 800$

For utility maximization:  $Y/8 = X/10$

$$10Y = 8X, \text{ so } Y = 0.8X$$

# Managerial Economics Problem Set 5

**Jin-Ying Zhang**



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