

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_{GM}) 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

Earl K. Bowen



Managerial Economics Problem Set 5:

Reviewing **Managerial Economics Problem Set 5**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Managerial Economics Problem Set 5**," an enthralling opus penned by a highly acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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