

Managerial Economics

Analytical Problems

1. Given the Production Function: $Q = 72X + 15X^2 - X^3$, where Q = Output and X = Input. What is the Marginal Product (MP) when $X = 8$?
2. If a production function is given by the equation: $Q = 12X + 10X^2 - X^3$, where Q = Output and X = Input, calculate the equations for average product.
3. Market price is \$50. The firm's marginal cost curve is given by: $MC = 10 + 2Q$. Find the profit-maximizing output for the firm.
4. Convenience stores with gas stations tend to sell an essentially identical variety of products and services. Yet this is generally considered to be a monopolistically competitive industry selling differentiated products. How can this be considered a differentiated product?
5. You deposit \$10,000 in a savings account today. If the interest rate is 3%, what is the value in 20 years?
6. An aircraft company has signed a contract to deliver a plane 3 years from now. The price they will receive at the end of 3 years is \$20 million. If the firm's cost of capital is 6%, what is the present value of this payment?
7. $Q_d = 5,000 - 15P + 50A + 3P_c - I$
 $se = (2.117) (2.7) (15) (2) (3)$
where Q_d = Quantity Demanded, P = Good Price, A = Advertising Expenditures, P_c = Price of a Competitive Good, A = Advertising Expenditures, I = Average Monthly Income, and the Standard Errors of the Regression Coefficients are shown in Parentheses. Calculate the t -statistics for each variable and explain what inferences can be drawn from them. If R^2 of this equation is 0.25, what inference can be drawn from it.
8. The Gadget Company believes that sales are growing according to a linear trend $Q = 50,000 + 200t$, where t is time, and $t=0$ in 1990. Forecast sales for 2003.
9. You are given the following straight-line trend equation: $Sales = 1,275 + 89.3t$, where 1990 represents $t = 1$. Project sales for 2000.
10. An aircraft company has signed a contract to deliver a plane 3 years from now. The price they will receive at the end of 3 years is \$20 million. If the firm's cost of capital is 6%, what is the present value of this payment?

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