

# 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

**Brendan G. Carr**



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## **Table of Contents Managerial Economics Problem Set 5**

1. Understanding the eBook Managerial Economics Problem Set 5
  - The Rise of Digital Reading Managerial Economics Problem Set 5
  - Advantages of eBooks Over Traditional Books
2. Identifying Managerial Economics Problem Set 5
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Managerial Economics Problem Set 5
  - User-Friendly Interface
4. Exploring eBook Recommendations from Managerial Economics Problem Set 5
  - Personalized Recommendations
  - Managerial Economics Problem Set 5 User Reviews and Ratings
  - Managerial Economics Problem Set 5 and Bestseller Lists
5. Accessing Managerial Economics Problem Set 5 Free and Paid eBooks
  - Managerial Economics Problem Set 5 Public Domain eBooks
  - Managerial Economics Problem Set 5 eBook Subscription Services
  - Managerial Economics Problem Set 5 Budget-Friendly Options
6. Navigating Managerial Economics Problem Set 5 eBook Formats

- ePub, PDF, MOBI, and More
  - Managerial Economics Problem Set 5 Compatibility with Devices
  - Managerial Economics Problem Set 5 Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Managerial Economics Problem Set 5
    - Highlighting and Note-Taking Managerial Economics Problem Set 5
    - Interactive Elements Managerial Economics Problem Set 5
  8. Staying Engaged with Managerial Economics Problem Set 5
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Managerial Economics Problem Set 5
  9. Balancing eBooks and Physical Books Managerial Economics Problem Set 5
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Managerial Economics Problem Set 5
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Managerial Economics Problem Set 5
    - Setting Reading Goals Managerial Economics Problem Set 5
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Managerial Economics Problem Set 5
    - Fact-Checking eBook Content of Managerial Economics Problem Set 5
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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