

Managerial Economics
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Spring 2020
PROBLEM SET #2

Problem 1:

A firm uses two variable inputs, labor (L) and raw material (M), in producing its output. At its current level of inputs:

$$C_L = \$10/\text{unit}, MP_L = 25$$

$$C_M = \$2/\text{unit}, MP_M = 4$$

1. Determine whether the firm is operating efficiently, given that its objective is to minimize the cost of producing the given level of output.
2. Determine what changes (if any) in the relative proportions of a labor and raw materials need to be made to operate efficiently.

Problem 2:

Suppose that a firm's production function is given by the following relationship:

$$Q = 2.5 L^{0.5} K^{0.5}$$

Where Q = output, L = Labor input, and K = capital input.

1. Determine the percentage increase in output if labor input is increased by 10 percent (assuming that capital input is held constant).
2. Determine the percentage increase in output if capital input is increased by 2.5 percent (assuming that labor is held constant).
3. Determine the percentage increase in output if both labor and capital are increased by 20 percent.

Problem 3:

Do the following functions exhibit increasing, constant, or decreasing returns to scale? What happens to the marginal product of each individual factor as that factor is increased, and the other factor is held constant?

a. $q = 2L + 2K$

b. $q = (2L + 2K)^{\frac{1}{2}}$

c. $q = 3LK^2$

d. $q = L^{\frac{1}{2}} K^{\frac{1}{2}}$

e. $q = 4L^{\frac{1}{2}} + 4K$

Problem 4:

During the last few days the Superior Company has been running into problems with its computer system. The last run of the production cost schedule resulted in the incomplete listing shown below. From your knowledge of cost theory, fill in the blanks.

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Managerial Economics M. J. Alhabeeb, L. J. Moffitt, 2012-11-05 Uncertainty is present in every managerial decision and Managerial Economics A Mathematical Approach effectively demonstrates the application of higher level statistical tools to inform and clarify the logic of problem solving in a managerial environment While illuminating managerial decision making from all possible angles this book equips readers with the tools and skills needed to recognize and address uncertainty The book also explores individual firm and market level decisions discusses all possible risks and uncertainties encountered in the decision making process and prepares readers to deal with both epistemic and aleatory uncertainty in managerial decisions Managerial Economics features An emphasis on practical application through real life examples and problems An accessible writing style that presents technical theories in a user friendly way A mathematical and statistical point of view that reveals the presence of uncertainty inherent in managerial decisions Thoroughly class tested material including problems at the end of each chapter case study questions review exercises and objectives that summarize the main discussions Managerial Economics is an excellent book for upper undergraduate and graduate level courses in business and economics departments The book is also an ideal reference and resource for managers decision makers market analysts and researchers who require information about the theoretical and quantitative aspects of the topic *Management 405*, 2010 **Engineering**

Managerial Economic Decision and Risk Analysis Teddy Steven Cotter, 2021-11-18 This book directs the engineering manager or the undergraduate student preparing to become an engineering manager who is or will become actively engaged in the management of economic risk trade off decisions for engineering investments within an organizational system In today s global economy this may mean managing the economic risks of engineering investments across national boundaries in international organizations government or service organizations As such this is an applied book The book s goal is to provide an easy to understand up to date and coherent treatment of the management of the economic risk trade offs of engineering investments This book accomplishes this goal by cumulatively sequencing knowledge content from foundational economic and accounting concepts to cost estimating to the traditional engineering economics knowledge culminating in fundamental engineering managerial economic decision making incorporating risk into engineering management economic decisions

Mathematics; with Applications in Management and Economics Earl K. Bowen, 1972 **Managerial Economics - SBPD Publications** Dr. V. C. Sinha, , Dr. Ritika Sinha, 2022-05-07 1 Managerial Economics Meaning Scope and Importance 2 Role Duties and Responsibilities of Managerial Economist 3 Managerial Economics and Decision Making 4 Demand Analysis 5 Elasticity of Demand 6 Market Structure 7 Price Determination Under Perfect Competition 8 Equilibrium of Firm Under Perfect Competition 9 Monopoly Discriminating Monopoly and Monopol Control 10 Monopolistic Imperfect Competition 11 Oligopoly 12 Pricing Methods 13 Nature and Measurement of Profit *Managerial Economics* Lawrence Southwick, 1985

Business Economics Richard Schwindt, 1995 *ICEBE 2023* Ernie Hendrawaty, Mohammad Abdullah, Rindu Rika

Gamayuni, Neli Aida, Arif Darmawan, Angga Febrian, 2023-12-12 The 6th International Economics Business and Entrepreneurship Conference was held on September 13-14, 2023 in Lampung, Indonesia. Our theme was "Echoing the Financial and Digital Transformation to Support Inclusive Economic Growth." The process of selecting articles uses a double-blind review to ensure the quality of the papers. Reviewers were not allowed to know the authors' identities. The reviewers come from Indonesia, Malaysia, Turkey, and the Philippines. The contributions of the ICEBE conference to academia and society are as follows: provide knowledge and skills to participants on how to do quality research and community service; provide knowledge and skills to participants on how to publish research and community service results in reputable international journal publications; disseminate the research and community service results that the participants have carried out; review the latest research issues in economics and business, especially those related to sustainable development.

Mathematics Earl K. Bowen, 1967 **Managerial Economics in a Global Economy** Dominick Salvatore, 2007
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