

Managerial Economics
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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.

Managerial Economics Problem Set 5

M Woodhall



Managerial Economics Problem Set 5:

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