

# Managerial Economics - Problem Set 1

## **(Read this first!) How this works:**

- Questions from the problem set are in **blue**
- 
- 
- 
- input your answers in black
- Please input your answer as a sub bullet point of the question and prefix it with your name so that we know who to follow up with in conversation (Eg. Clement: <answer>)
- If an answer already exists and
  - a. the answer is correct, add a sub bullet point that says +1 (if there are several +1, no need to add more)
  - b. the answer is incorrect, add a google doc comment and explain what your answer is

## **Table of Contents**

1. [Question 1 \(a, b, c, d, e\)](#)
  2. [Question 2 \(a, b\)](#)
  3. [Question 3 \(a, b\)](#)
- 
1. A firm produces its output with technology that can be summarized with the production function where  $K$  denotes the amount of capital employed and  $L$  denotes the level of labor employed.<sup>21</sup>
    - a. Currently, the firm operates with  $K = 64$  units of capital and  $L = 81$  units of labor. At this level of production, calculate the rate at which output changes as each input is adjusted. These are the marginal products for these two inputs.
      - i. Deepika: 0.1875 units of output per unit of capital ( $K$ )  
0.2222 units of output per unit of labor ( $L$ )  
+1+1+1+1+1+1+1+1+1 +1+1 +1+1
    - b. Again, the firm operates with  $K = 64$  units of capital and  $L = 81$  units of labor. At this level of production, calculate the rate at which the firm can trade between these inputs. This is the technical rate of substitution.
      - i. Donald: -1.185 units of capital per unit labor  
+1 +1+1+1+1+1+1+1+1+1
    - c. Now the firm can sell its output at the price  $p = \$36$ . The firm pays  $w = \$4$  for each unit of labor employed and  $r = \$9$  for each unit of capital

# Managerial Economics Problems With Solutions

**Mr. Rohit Manglik**



## **Managerial Economics Problems With Solutions:**

Managerial Economics, 10th Edition Dwivedi D.N., Managerial Economics has stood the test of time for the last 45 years because of the quality of presentation of its text. It has become students' favourite as it provides the latest theories, thoughts and applications on the subject with timely revisions to stay up to date all the time. Since its first edition, it has provided complete, comprehensive and authentic text on micro and macro aspects of managerial economics. It has now been revised thoroughly by addressing the real world complexities of applying these theories to managerial decisions. Key to this edition is the introduction of 17 carefully chosen Case Studies that demonstrate the practical application of abstract economic concepts. These case studies are strategically placed in the text to enhance the learning experience, offering insights into the nuanced decision-making processes in varied business contexts. Significantly, this edition introduces an entirely new Part VII focusing on Theories of Economic Growth and Business Cycles. This part delves into detailed discussions on economic growth and the dynamics of business cycles, reflecting our commitment to depth and applicability. MANAGERIAL ECONOMICS AND FINANCIAL ACCOUNTING M. KASI REDDY, S. SARASWATHI, 2007-12-24. This text presents an accessible introduction to techniques and applications of economic analysis and financial accounting as a method for approaching real-life business problems for managerial decision-making in a logical manner. It focusses on the essential skills needed to formulate business policies that help gain a competitive edge in today's work environment. The book discusses the basic concepts, terminology and methods that eventually allow students to interpret, analyse and evaluate actual corporate financial statements. It covers the major areas of managerial economics and financial accounting such as the theory of the firm, the demand theory and forecasting, the production and cost theory and estimation, the market structure and pricing, investment analysis, accountancy and different forms of business organisations. The book includes numerous examples, problems, self-assessment tests as well as review questions at the end of each chapter to aid in working out solutions to business problems. The book will be particularly suitable for courses in Managerial Economics and Financial Accounting as part of an engineering degree education at undergraduate level where the students have no previous background in economic and financial analysis. It will also be immensely useful for M B A M Com and C A students, business executives and administrators who need to learn the application of economic theory to realistic business situations. , *Managerial Economics and Market Analysis* Mr. Rohit Manglik, 2024-03-06. EduGorilla Publication is a trusted name in the education sector, committed to empowering learners with high-quality study materials and resources. Specializing in competitive exams and academic support, EduGorilla provides comprehensive and well-structured content tailored to meet the needs of students across various streams and levels. MANAGERIAL ECONOMICS DATTA, DEBABRATA, 2017-04-01. Managerial Economics, also known as business economics or Applied Microeconomics, helps in dealing with business decisions and management units effectively. This book discusses the theories and applications of Managerial Economics with the help of its various quantitative techniques like operations

research mathematical programming game theory for strategic decisions and other computational methods Divided into 8 sections and 24 chapters the book shows how conveniently one can find a solution to the business problems such as Risk analysis Production analysis Pricing Budgeting Sales promotion and so on with Managerial Economics tools Section I analyses the economic behaviour of the consumers Section II discusses producers behaviour and issues related to the production Sections III IV and V talk about markets and firms and their types The concluding Sections VI VII and VIII delve on the application part of Economics in human resource management finance marketing and strategy The chapters are well supported with the cases figures and important facts The book is equipped with pedagogical aids in the form of Summary Glossary Important Terms Numerical Problems and Multiple Choice Questions Intended for the postgraduate students of Management the book will be equally beneficial for the practising Managers

*Managerial Economics Crash Course*

IntroBooks,2018-02-21 Early traders dealt with competition on a relatively smaller scale as we do today Most businesses were run mainly on the business acumen and knowledge of the trader without much study about the theories that ruled the world of business While Economics has existed as a branch of knowledge since the ancient era managerial economics is an emerging branch of economics which integrates business theories with practical business applications In early days when business was less competitive the application of economics to business was not considered to be important But with the considerable amount of changes in the business landscape and the cut throat competition that dominates every aspect of business makes it important for business leaders in today s world to understand economic theories and apply it prudently to the business to ensure steady growth and profits and to achieve the desired business goals

**Essentials of Business**

**Economics** Dwivedi D.N.,2009-11-01 There Has Been A Rapidly Growing Demand For Professional Managerial Manpower Over The Past Two Decades As A Result Of Which Most Indian Universities And Management Institutes Had To Introduce Degree And Diploma Courses Right At The Undergraduate Level With Business Economics As A Separate Paper To Meet The Requirement Of The Students Who Take On Economics For Business For The First Time The Subject Matter Needs To Be Within Their Comprehension Level That At The Same Time Lays A Strong Foundation This Book Meets This Requirement By Presenting A Short Simpler And Restructured Version Of The Author S Popular Book Managerial Economics The Book Is As Per The Model Syllabus Of Business Economics Recommended By The Ugc For Bba Students With Additional Topics For The Sake Of Completeness And To Cover The Syllabi Of A Large Number Of Universities The Book Also Caters To Bbe B Com And Pgdbm Courses Run By The Indian Universities And Management Institutes The Book Differs From The Author S Managerial Economics In Its Scope Of The Subject Matter And The Level Of Analytical Treatment Inasmuch As Here Only The Microeconomic Aspects Of Managerial Economics Are Covered

Business Economics Dr. Anupam Agrawal, ,Anju Agarwal,2023-04-30

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Monopolistic Competition 16 Duopoly and Oligopoly 17 Theories of Distribution 18 Wages 19 Rent 20 Interest 21 Profit

**Business Economics [SBS Pune]** HL Ahuja, Business Economics SBS Pune      MANAGERIAL ECONOMICS YOGESH MAHESHWARI,2012-09-27 For courses in managerial economics this textbook now in its third edition is specifically designed for the students of management commerce and economics to provide them with a thorough understanding of economic concepts and methodologies and the economic environment influencing managerial decisions The book first lays a sound theoretical foundation of basic concepts definitions and methodologies of economics being an essential prerequisite for students to understand the theory of managerial economics All the basic principles are introduced with mathematical complexity kept to minimum essentials of applied mathematics needed for comprehending the underlying ideas of models and theories of economics are covered The book then moves on to systematically enumerates the various tools of analysis such as demand analysis cost analysis elasticity of demand production analysis and price theory and highlights their importance in managerial decision making through the concept example format wherein a concept discussed is immediately followed by a practical situation so that the reader can understand its application The end of chapter questions reinforce a deeper understanding of the concepts introduced in the text An exclusive chapter on linear programming emphasizes the importance of this mathematical tool in finding optimal business solutions The book concludes with an exhaustive introduction to macroeconomics analyzing in depth the concepts of inflation income savings and investments and growth and employment in Indian context New to the Third Edition Revised and expanded coverage of evolution of economic thought and basic economic terms An enriched inclusion of demand forecasting techniques and the Cobb Douglas production function An extensive illustration of the commonly used pricing methods and market power Value addition to the existing list of case studies to enhance students understanding of the theoretical concepts      Managerial Economics ,2009 1 The Nature and Scope of Managerial Economics 2 Determinants of Market Demand and the Law of Demand 3 Elasticity of Demand 4 Demand Forecasting 5 Production Function 6 Supply 7 Cost of Production 8 Break even Analysis 9 Market Forms 10 Competitive Equilibrium Price 11 Pricing Under Perfect Competition 12 Monopoly 13 Price Discrimination 14 Pricing Under Monopolistic Competition 15 Oligopoly 16 Pricing Strategies and Methods 17 Government and Markets Key Issues 18 Capital Budgeting

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