

Managerial Economics
Amjad Toukan
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.

Managerial Economics Problem Set 5

Mr. Rohit Manglik



Managerial Economics Problem Set 5:

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

Managerial Economics And Financial Analysis

S. A. Siddiqui, 2006 The Present Book Is Not The Revised Version A Patch Work Of The Old Book It Is Originally Designed To Meet The Specific Needs Of The New Syllabus Of Jntu For The Students Of B Tech In Other Words It Is The Spontaneous Overflow Of Authors Experience With The Syllabus Generating And Developing Scientific And Logical Approach Towards The Subject Taking Into Consideration The Level Of Learners Discussing The Subject Matter Adequately Comprehensively And Thoroughly Discussing Very Large Number Of Illustrations Concerning Practical Problems In Economics Accountancy And Financial Analysis Sufficient Diagrams Graphs And Flow Charts Are Given To Substantiate The Subject Matter Summarising Every Lesson Under The Heading Summarised View Of The Lesson So That Learners Could Make A Revision At A Glance Classifying Assignments As Multiple Choice Questions For On Line Examination Evaluation At A Glance And Self Assessment Questions Mentioning Questions From Previous Managerial Economics And Principles Of Accountancy Mepa And Current Managerial Economics And Financial Analysis

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Reflecting the highly globalized nature of tastes production labor markets and financial markets in today s world Managerial Economics in a Global Economy is ideal for undergraduate and MBA courses in managerial economics Adopting a thoroughly global perspective this text synthesizes economic theory decision science and business administration studies examining how they interact as a firm strives to reach optimal profitability and efficiency in the face of modern constraints **Managerial**

Economics: (Made Easy) Dr.Rekha Shivajirao Jadhav I M.A, B.Ed, M.Phil, PhD(Economics), Dr. Bharat Kothiram Patle I M.Com, MBA, Ph.D., JAIIB , CAIIB , GDA&A, Dr. Rupali M. Deore I MA , M. Phil, Ph.D (Economics),2022-10-09 A close interrelationship between management and economics had led to the development of managerial economics Economic analysis is required for various concepts such as demand profit cost and competition In this way managerial economics is considered as economics applied to problems of choice or alternatives and allocation of scarce resources by the firms Managerial economics is a discipline that combines economic theory with managerial practice It helps in covering the gap between the problems of logic and the problems of policy The subject offers powerful tools and techniques for managerial policy making It is in this context a textbook on introduction to the subject of Managerial Economics is presented to the students of Management program The book contains the syllabus from basics of the subjects going into the intricacies of the subjects All the concepts have been explained with relevant examples and diagrams to make it interesting for the readers An attempt is made here by the experts to assist the students by way of providing case based study material as per the curriculum with non commercial considerations However it is implicit that these are exam oriented Study Material and students are advised to attend regular class room classes in the Institute and utilize reference books available in the library for In depth knowledge We owe to many websites and their free contents we would like to specially acknowledge contents of website www.wikipedia.com and various authors whose writings formed the basis for this book We acknowledge our thanks to them At the end we would like to say that there is always a room for improvement in whatever we do We would appreciate any suggestions regarding this study material from the readers so that the contents can be made more interesting and meaningful Readers can email their queries and doubts to our authors on tmcnagpur@gmail.com We shall be glad to help you immediately Dr Rekha Shivajirao Jadhav I M A B Ed M Phil PhD Economics Dr Bharat Kothiram Patle I M Com MBA Ph D JAIIB CAIIB GDA A Dr Rupali M Deore I MA M Phil Ph D Economics Authors *UGC NET JRF Commerce Previous*

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Monthly Catalogue, United States Public Documents ,1994

Business Economics Richard Schwindt,1995 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 Managerial Economics for Decision Making John Adams,Linda Juleff,2017-09-16 Managerial Economics for Decision Making is designed for MBA and final year undergraduates taking a module in Managerial Economics The text is written in a lively and engaging style with the use of mathematics kept to a minimum Ample examples and case studies demonstrate how economics can be used as a tool to tackle issues and problems in a business and management context **Managerial Economics** Pal,2009 Monthly Catalog of United States Government Publications United States. Superintendent of Documents,1994 February issue includes Appendix entitled Directory of United States Government periodicals and subscription publications September issue includes List of depository libraries June and December issues include semiannual index **Managerial Economics** Dr. V.M. Suneela Shyam,Dr. Shamim Ahemad, **Managerial Economics (GBTU)** D.N. Dwivedi, This book provides a complete and comprehensive coverage of the managerial economics syllabus of Gautam Buddh Technical University It includes both the

basic microeconomics theories and some important aspects of macroeconomics including inflation growth and business cycles The subject matter is presented in a precise and lucid manner Economic laws and theories have been explained and illustrated by applying graphical and algebraic tools of analysis and also illustrated with appropriate real life examples Review questions have been provided at the end of each chapter for students to test their own understanding of managerial economics **Management 405** ,2010 Managerial Economics K Rama Mohana,Chandra Sekhar Patro,2023-08-08

Managerial Economics involves an analysis of the allocation of the resources available to a firm or a unit of management among the activities of that unit It makes use of concepts and theories of economics and assists managers to make rational decision The present book emphasizes on conceptual clarity and simplified presentation The book comprehensively covers all the aspects that impinge upon economic decision making of modern business units Thus allowing a great deal of flexibility in the choice of topics that any teacher or student may wish to cover This text would be helpful for the students of Commerce Management Economics Engineering Law and other social sciences disciplines It is also useful to the practicing managers of various business units within and outside the country The book integrates various concepts and ideas from the fields of economics and other subjects which have bearing on managerial decision making and policy formulation within the business unit It provides a number of suitable examples including large number of review questions objective type questions and exercises The text focuses on the concepts related to macroeconomics and business decision and modern approaches to managerial economics

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