

COMPETITION MODELS EXTENSIONS

Exercise 1 – diverse cost function

Consider two firms (firm 1 and firm 2) facing the demand curve $P = 50 - 5Q$, where $Q = q_1 + q_2$.

The firms' cost functions are:

$$C_1(q_1) = 20 + 10q_1 \quad \text{and} \quad C_2(q_2) = 10 + 12q_2.$$

a.) Find the Cournot equilibrium.

Starting from the inverse demand function $P = 50 - 5(q_1 + q_2)$, firm 1 chooses the quantity q_1 that maximizes its profit function:

$$\begin{aligned} \text{Max } \pi_1(q_1, q_2) &= (50 - 5(q_1 + q_2))q_1 - (20 + 10q_1) = 50q_1 - 5q_1^2 - 5q_2q_1 - 20 - 10q_1 = \\ &= 40q_1 - 5q_1^2 - 5q_2q_1 - 20 \end{aligned}$$

From the first order condition, we get:

$$\frac{\partial \pi_1}{\partial q_1} = 40 - 10q_1 - 5q_2 = 0$$

Solving for q_1 we get $40 - 5q_2 = 10q_1 \rightarrow q_1 = 4 - \frac{1}{2}q_2$ *Best reply function of firm 1*

Similarly, firm 2 chooses the quantity q_2 that maximizes its profit function:

$$\begin{aligned} \text{Max } \pi_2(q_1, q_2) &= (50 - 5(q_1 + q_2))q_2 - (10 + 12q_2) = 50q_2 - 5q_1q_2 - 5q_2^2 - 10 - 12q_2 = \\ &= 38q_2 - 5q_1q_2 - 5q_2^2 - 10 \end{aligned}$$

From the first order condition, we get firm 2's best reply function:

$$\frac{\partial \pi_2}{\partial q_2} = 38 - 5q_1 - 10q_2 = 0$$

Solving for q_2 we get $38 - 5q_1 = 10q_2 \rightarrow q_2 = 3.8 - \frac{1}{2}q_1$ *Best reply function of firm 2*

As you can see here, the game is not symmetric.

By solving the system with the two best reply functions:

$$q_1 = 4 - \frac{1}{2} \left(3.8 - \frac{1}{2}q_1 \right) \rightarrow q_1 = 4 - 1.9 + \frac{1}{4}q_1 \rightarrow q_1^C = 2.1 \cdot \frac{4}{3} = 2.8$$

Substituting in the best reply function of firm 2 we would have:

$$q_2^C = 3.8 - \frac{1}{2}(2.8) = 3.8 - 1.4 = 2.4$$

we find the Cournot equilibrium quantities: $q_1^C = 2.8$ and $q_2^C = 2.4$ and the total quantity $Q^C = 5.2$ which is sold at the price $p^C = 50 - 5(5.2) = 24$

The two firms get the profits:

$$\pi_1^C = 24 \cdot 2.8 - 20 - 10 \cdot 2.8 = 19.2$$

$$\pi_2^C = 24 \cdot 2.4 - 10 - 12 \cdot 2.4 = 18.8$$

Management Economics Exercises And Solutions

Padhraic Smyth



Management Economics Exercises And Solutions:

Financial Management Theory, Problems and Solutions Palanivelu V.R., The coverage of this book is very comprehensive and it will serve as concise guide to a wide range of areas that are relevant to the Finance field The book contain 25 chapters and also number of real life financial problems in the Indian context in addition to the illustrative problems

Fundamental Problems and Solutions in Finance Zhiqiang Zhang, 2023-04-27 This book provides innovative solutions to fundamental problems in finance such as the valuation of bond and equity the pricing of debt equity and total asset the determination of optimal capital structure etc which are unsolved or poor solved so far The solutions in this book all have the following features Based on essential assumptions in line with reality the final solutions are analytical solutions with closed form models the forms and variables of the models are determined by strict and objective logic processes rather than chosen or presumed subjectively such as the new growth model for stock valuation the new CAPM accounting for total risk rather than only systematic risk the real solution to optimal capital structure based on the trade off between tax shield and bankruptcy cost In addition these basic solutions or models are adjusted easily to various application scenarios *Finance - Fundamental Problems and Solutions* Zhiqiang Zhang, 2013-06-13 As indicated by the title this book focuses on fundamental problems in finance a logical dilemma in valuation stock valuation methods models risk valuation and optimal capital structure It presents an innovative approach to logic and quantitative reasoning without advanced mathematics that delivers valuable results convincing solutions to these problems Readers in finance will definitely be interested in these solutions as well as the methods In fact these fundamental problems are essential in the field of finance and they have remained unsolved or partly unsolved for decades The solutions offered in this book are all sound in theory and feasible in practice and will hopefully benefit both theoretic al research and practical decision making **MANAGERIAL ECONOMICS, Third Edition**

NADAR, E. NARAYANAN, VIJAYAN, S., 2020-06-01 Managerial Economics has assumed a predominant role in today s globalized and liberalized economy because of the financial implications of many decisions that a manager has to take in his day to day professional life This comprehensive and student friendly book strives to equip the young practising and budding managers to find solutions to the real world problems through the efficient and effective use of economic tools and techniques The authors who admirably combine academic and professional experience give a clear and straightforward analysis of the various topics in managerial economics The text begins with an overview of managerial economics and describes the modern business firm and its objectives along with the concepts of market mechanism demand theory and production analysis The text then moves further to explain managerial techniques macroeconomic theory and international trade and finance along with the risks and uncertainties involved in business Besides it also explains the cost and revenue supply pricing profit and investment analyses Finally this book discusses some important Case Studies to reinforce the concepts presented in the text The third edition of the book comprises multiple choice questions with answers at the end of

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Problems and Solutions in Mathematical Finance, Volume 1 Eric Chin, Sverrir Iafsson, Dian Nel, 2014-11-20 Mathematical finance requires the use of advanced mathematical techniques drawn from the theory of probability stochastic processes and stochastic differential equations These areas are generally introduced and developed at an abstract level making it problematic when applying these techniques to practical issues in finance Problems and Solutions in Mathematical Finance Volume I Stochastic Calculus is the first of a four volume set of books focusing on problems and solutions in mathematical finance This volume introduces the reader to the basic stochastic calculus concepts required for the study of this important subject providing a large number of worked examples which enable the reader to build the necessary foundation for more practical orientated problems in the later volumes Through this application and by working through the numerous examples the reader will properly understand and appreciate the fundamentals that underpin mathematical finance Written mainly for students industry practitioners and those involved in teaching in this field of study Stochastic Calculus provides a valuable reference book to complement one's further understanding of mathematical finance

The Biosphere, Problems and Solutions, 2011-09-22 The Biosphere Problems and Solutions The Economics and Management of Water and Drainage in Agriculture Ariel Dinar, David Zilberman, 2012-12-06 Jan van Schilfgaarde USDA Agricultural Research Service and National Research Council Committee on Irrigation Induced Water Quality Problems In 1982 a startling discovery was made Many waterbirds in Kesterson National Wildlife Refuge were dying or suffering reproductive failure Located in the San Joaquin Valley Valley of California the Kesterson Reservoir Kesterson was used to store agricultural drainage water and it was soon determined that the probable cause of the damage to wildlife was high concentrations of selenium derived from the water and water organisms in the reservoir This discovery drastically changed numerous aspects of water management in California and especially affected irrigated agriculture In fact the repercussions spilled over to much of the Western United States For a century water development for irrigation has been a religiously pursued means for economic development of the West The primary objective of the Reclamation Act of 1902 was purportedly the development of irrigation water to support family farms which in turn would enhance the regional economy Worster 1985

Wiley CPA Examination Review, Problems and Solutions Patrick R. Delaney, O. Ray Whittington, 2012-05-23 The 1 CPA exam review self study leader The CPA exam review self study program more CPA candidates turn to take the test and pass it Wiley CPA Exam Review 39th Edition contains more than 4 200 multiple choice questions and includes complete information on the Task Based Simulations Published annually this comprehensive two volume paperback set provides all the information candidates need to master in order to pass the new Uniform CPA Examination format Features multiple choice questions new AICPA Task Based Simulations and written communication questions all based on the new CBT e format Covers all requirements and divides the exam into 47 self contained modules for flexible study Offers nearly three times as many examples as other CPA exam study guides With timely and up to the minute coverage Wiley CPA Exam Review 39th Edition covers all requirements for the CPA Exam giving the candidate maximum flexibility in planning their course of study and success

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Ecology in Transport: Problems and Solutions Aleksander Ślaskowski, 2020-03-17 This book analyzes how transport influences the ecology of various regions Integrating perspectives and approaches from around the globe it examines the use of different types of engines and fuels and assesses the impact of vehicle design on the environment The book also addresses the effect of the transport situation in agglomerations on their environmental safety Various types of environmental impacts are considered from traditional

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factors into the portfolio choice framework It also introduces new portfolio performance measures relevant for sustainable investing Western Agriculture--prospects, Problems, and Solutions United States. Congress. Senate. Committee on Agriculture and Forestry,1974 **Agricultural Greenhouse Gas Emissions: Problems and Solutions** Nirmali Bordoloi,Kuldeep Bauddh,K.K. Baruah,2024-12-23 This book collects information on greenhouse gas GHG emissions especially from the agro ecosystems It highlights the GHG emission mitigation measures using environmentally viable and cost effective technologies The title deals with the evaluation of the emission of GHGs from different agriculture sources estimates the emission trends analyzes the affecting drivers and assesses the feasible and suitable mitigation options for local farmers Agricultural activities including land clearing crop cultivation fertilizer application irrigation pattern animal husbandry and fisheries have a significant impact on GHG production and emissions The application of excess amount of inorganic fertilizer to increase the crop production may also boost the emissions of GHGs from agricultural fields Therefore it is urgent to concurrently quantify the fluxes of GHGs improve understanding of gaseous emissions from different agricultural sources and to develop mitigation strategies to reduce the future climate chaos This book is of interest to the farmers horticulturists scientists ecologists and a valuable source of reference to the relevant researchers and students in the region Also the book serves as additional reading material for undergraduate and graduate students of environmental science agriculture animal husbandry ecology and soil science **Drilling Engineering Problems and Solutions** M. E. Hossain,M. R. Islam,2018-06-27 Completely up to date and the most thorough and comprehensive reference work and learning tool available for drilling engineering this groundbreaking volume is a must have for anyone who works in drilling in the oil and gas sector Petroleum and natural gas still remain the single biggest resource for energy on earth Even as alternative and renewable sources are developed petroleum and natural gas continue to be by far the most used and if engineered properly the most cost effective and efficient source of energy on the planet Drilling engineering is one of the most important links in the energy chain being after all the science of getting the resources out of the ground for processing Without drilling engineering there would be no gasoline jet fuel and the myriad of other have to have products that people use all over the world every day Following up on their previous books also available from Wiley Scrivener the authors two of the most well respected prolific and progressive drilling engineers in the industry offer this groundbreaking volume They cover the basic tenets of drilling engineering the most common problems that the drilling engineer faces day to day and cutting edge new technology and processes through their unique lens Written to reflect the new changing world that we live in this fascinating new volume offers a treasure of knowledge for the veteran engineer new hire or student This book is an excellent resource for petroleum engineering students reservoir engineers supervisors managers researchers and environmental engineers for planning every aspect of rig operations in the most sustainable environmentally responsible manner using the most up to date technological advancements in equipment and processes Wiley CPA Examination

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