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set (30) 1. Using a sample of 100 consumers, a double-log regression model was used to estimate demand for gasoline. ...  
ANSWER: e. 2. In a cross section regression of 48 states, the ...

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(a) It is helpful to sketch the total rental cost as a function of the mileage (see figure below). The breakeven between the two plans is at 200 miles per day.

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1. a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ .

When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus, the price decrease results in an \$8

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increase in total  
revenue, so demand is  
elastic over this range  
of prices. b. When  $P =$   
 $\$4$ ,  $R = (\$4)(5) = \$20$ .  
When  $P = \$2$ ,  $R =$   
 $(\$2)(6)$

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A firm can manufacture a  
product according to  
the production function  
 $Q = F(K, L) = K^{3/4}L^{1/4}$   
Calculate the average  
product of labor, APL,  
when the level of  
capital is fixed at 16  
units and the firm uses  
16 units of labor.

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Markets 1) Suppose an  
industry has no fixed  
costs. Draw two graphs  
side by side for the  
industry. In the left  
graph draw a U-shaped  
average cost curve and  
the corresponding  
marginal cost curve. In  
the right graph, draw a

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Managerial Economics  
HW #4 (Chapter 5) 1.A  
firm can manufacture a

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product according to the production function  $Q = F(K, L) = K^{3/4}L^{1/4}$  a. Calculate the average product of labor, APL, when the level of capital is fixed at 16 units and the firm uses 16 units of labor. How does the average product of labor change when the firm uses 81 units of labor?

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Answers on  
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Compatibility Microsoft  
and a smaller rival  
often have to select  
from one of two  
competing  
technologies. The rival  
always prefers to  
select the same  
technology as  
Microsoft (because  
compatibility is  
important), while

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Microsoft always wants to select a different technology from its rival.

**Compatibility  
Microsoft and a  
smaller rival often  
have to ...**

Managerial Economics  
and Business Strategy,  
5e Page 1 Chapter 6:  
Answers to Questions  
and Problems 1. When  
an input has well-  
defined and  
measurable quality

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characteristics and requires specialized investments, the optimal procurement method is a contract.

**chap006s - Chapter 6 Answers to Questions and Problems 1 ...**

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