

Managerial Economics Problem Set 1 Solutions

EIB E217m - Fall 2025

1. Marginal Rate of Substitution

Given: $MUG = 1/G$ and $MUM = 1/M$

The marginal rate of substitution of music lessons for golf (MRS_{GM}) is:

$$MRS_{GM} = MUG/MUM = (1/G)/(1/M) = M/G$$

2. Martha's Chili Preferences

Martha uses a fixed ratio of 2 tablespoons chili powder per 1 pound buffalo. This represents perfect complements with the ratio 2:1.

The utility function that represents this preference is: $U = \min\{P/2, B\}$ or equivalently $U = \min\{2B, P\}$

3. Ezra's Location Decision

Given: $U = XY$, $MUX = Y$, $MUY = X$

Lancaster:

- Income = \$500
- $PX = PY = \$5$
- Budget constraint: $5X + 5Y = 500$, so $X + Y = 100$

For utility maximization: $MUX/PX = MUY/PY$

$$Y/5 = X/5, \text{ so } Y = X$$

Substituting: $X + X = 100$, so $X = Y = 50$ Utility in Lancaster: $U = 50 \times 50 = 2,500$

Washington D.C.:

- Income = \$800
- $PX = \$8$, $PY = \$10$
- Budget constraint: $8X + 10Y = 800$

For utility maximization: $Y/8 = X/10$

$$10Y = 8X, \text{ so } Y = 0.8X$$

Managerial Economics Problem Set 4 The Rock Collector

David Baud



Managerial Economics Problem Set 4 The Rock Collector:

Managerial Economics Problem Set 4 The Rock Collector Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Managerial Economics Problem Set 4 The Rock Collector**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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