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Dr. McGuigan received his undergraduate degree from Carnegie-Mellon University; his M.B.A. at the Graduate School of Business at the University of Chicago and his Ph.D. from the University of Pittsburgh. In addition to his interests in economics, he has co-authored several well-known books on financial management.

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Suppose that the firm's cost function is given in the following schedule (where Q is the level of output):  
Output Total Q (units) Cost  
0 7 1 25 2 37 3 45 4 50 5 53 6 58 7 66 8 78 9 96 10 124  
Determine the (a) marginal cost and (b) average total cost schedules  
ANS: (a) (b) Total Marginal Average Total Output Cost Cost Cost Q (TC) Q TC Q 0 7 ...

### **Managerial economics applications strategies and tactics ...**

apply economics for the improvement of managerial decisions in an organization, most of the subject material in managerial economics has a microeconomic focus. However, since managers must consider the state of their environment in making decisions and the environment includes the overall economy, an understanding of

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12. When price is reduced, thereby releasing purchasing power, income inferior goods experience a negative income effect that works to offset the positive substitution effect. Therefore, the overall effect of a price

change is smaller than it would be with income superior goods, all other things the same.

**Consumer Choice Using Indifference Curve Analysis**

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