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Chapter 04 - The Theory of Individual Behavior 4-4 6. a. $P_x = \$100$, $P_y = \$200$ and $M = \$400$ b. $\square\square\square = 400$ $200 = 2$ units. c. $\square\square\square = 400$ $100 = 4$ units. d. 1 unit (since the \$100 gift certificate will purchase exactly one unit of good X).

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Chapter 4 Answers. Chapter 4_class exercise True/False 1. The forecasting time horizon and the forecasting techniques used tend to vary over the life cycle of a product. Answer: TRUE 2. A time-series model uses a series of past data points to make the forecast. Answer: TRUE 3. Cycles and random variations are both components of time series.

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Chapter 4: Answers to Questions and Problems 1. a. The market rate of substitution is 25. 40. $10 - = - = - y. x P. P.$ b. See Figure 4-1. c. Increasing income to \$800 (by \$400) expands the budget set, as shown in Figure 4-1. Since the slope is unchanged, so is the market rate of substitution. Budget Set. 0. 5. 10. 15. 20. 25. 0 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 X. Y

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the course Managerial Economics-I. Answers and illustration of analyses are provided for these questions. The instructions page of the mid-term exam for Managerial Economics in 2013 is also provided as a guideline of the number of questions and time allowed to be expected in the exam of the course Managerial Economics-I.

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