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Answers to Chapters 1,2,3,4,5,6,7,8,9 - End of Chapter ...

In contrast, when managers' compensation is based solely on profits, output is 12.5 units and profits are \$156.25. When managers' compensation is based on a combination of output and profit, output ranges between 12.5 and 25 units and profit will be between zero and \$156.25.

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12-1 Because demand is elastic, a decrease in price will likely increase revenues and (since marginal cost is zero) will increase profit. Therefore, it is unlikely that the lot is optimizing. However, one should investigate how variable is demand. If the lot is 80% full each day, then decreasing price will be optimal.

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an answer. I stand there until the student comes up with an answer, and then turn to the student sitting next to him, and ask what they think of the previous answer and why. I do make exceptions for foreign students who have obvious difficulty with the language.

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