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### Chapter 3: MARGINAL ANALYSIS FOR OPTIMAL DECISIONS

#### Essential Concepts

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1. Formulating an optimization problem involves specifying three things: (1) the objective function to be either maximized or minimized, (2) the activities or choice variables that determine the value of the objective function, and (3) any constraints that may restrict the range of values that the choice variables may take.
2. *Marginal analysis* involves changing the value of a choice variable by a small amount to see if the objective function can be further increased (in the case of maximization problems) or further decreased (in the case of minimization problems).
3. *Net benefit* from an activity (*NB*) is the difference between total benefit (*TB*) and total cost (*TC*) for the activity:  $NB = TB - TC$ . The net benefit function is the objective function to be maximized in unconstrained maximization problems. The optimal level of the activity ( $A^*$ ) is the level of activity that maximizes net benefit.
4. The *choice variables* determine the value of the objective function. Choice variables can be either *continuous* or *discrete*. A choice variable is continuous if the decision maker can choose from an uninterrupted span (or continuum) of values. A discrete choice variable is one for which the decision maker chooses from a span of values that is interrupted by gaps.
5. *Marginal benefit (MB)* is the change in total benefit caused by an incremental change in the level of activity. *Marginal cost (MC)* is the change in total cost caused by an incremental change in the level of activity. An "incremental change" in activity is a small positive or negative change in activity, usually a one-unit increase or decrease in activity. Marginal benefit and marginal cost can be expressed mathematically as

$$MB = \frac{\text{change in total benefit}}{\text{change in activity}} = \frac{TB}{A}$$

$$MC = \frac{\text{change in total cost}}{\text{change in activity}} = \frac{TC}{A}$$

where the symbol  $\Delta$  means *the change in* and  $A$  denotes the level of activity.

6. Because "marginal" variables measure rates of change in corresponding "total" variables, marginal benefit and marginal cost are also slopes of total benefit and total cost curves, respectively. Marginal benefit (cost) of a particular unit of activity is measured by the slope of the line tangent to the total benefit (total cost) curve at that point of activity.

# Managerial Economics Maurice Solutions Manual

**Jessica J Manson**



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