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Mark Hirschey is the Anderson W. Chandler Professor of Business at the University of Kansas, where he teaches undergraduate and graduate courses in managerial economics and finance. He also is president of the Association of Financial Economists and a member of several professional organizations.

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The marginal profit concept is critical in managerial economics because the optimization process requires an analysis of change in one or more important economic variables. A total profit function, for example, will be maximized when marginal profits equal zero, $M = 0$, so long as total profit is falling as output expands beyond that point.

Chapter 2 ECONOMIC OPTIMIZATION QUESTIONS & ANSWERS

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