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Chapter-1 MANAGERIAL ECONOMICS Multiple Choice Questions 1 Which of the following is a characteristic of a perfectly competitive market? a. Firms are price setters. b. There are few sellers in the market. c. Firms can exit and enter the market freely.

Chapter-1 MANAGERIAL ECONOMICS Multiple Choice Questions

Multiple Choice Questions – Managerial Economics. The difference between the short-run and the long-run production function is:a. three months or one business quarter.b. the time it takes for firms to change all production inputs.c. the time it takes for firms to change only their variable inputs.d.

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Managerial economics is. a. a distinct field of economic theory. b. a field that applies economic theory and the tools of decision science. c. a field that combines economic theory and mathematics. d. none of the above. The value of an economic theory in practice is determined by. a. how accurate the assumptions are.

Multiple Choice Quiz - Oxford University Press

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The Fundamentals of Managerial Economics. Multiple Choice Questions. The higher the interest rate: a. The greater the present value of a future amount B. The smaller the present value of a future amount c. The greater the level of inflation d. None of the statements associated with this question are correct; Difficulty: Easy

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The upward sloping line "" is the short run supply curve. Explain what would happen in the short and in the long run if demand contracted from curve "A" to curve "". Explain the difference (or the lack of it) between the short and the long run. You can use the figure to clarify your answer (5 points).

Managerial Economics (ANSWERS TO SOME SAMPLE EXAM QUESTIONS)

Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii. Whereas managerial economics is micro-economic in character economics is both macro-economic and micro-economic.

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