

Managerial Economics Practice Final Exam

Question #: 1

Revealed preference assumes that we can infer preferences from consumers' choices in real-life situations and transactions. Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?

- A. Consumers have incentives to lie about their preferences in most real-life choice data
- B. The incentives in particular situations may be too low for consumers to pay attention
- C. Consumers may not have had enough chances to learn about how to behave optimally in a particular market
- D. Consumers may not have sufficient information to make optimal choices

$\times$  ✓ ✓ ✓ (A) ✓

Item Weight: 1.0

Question #: 2

An isoelastic demand curve exhibits a constant demand elasticity. The inverse demand function (demand curve) should be

- A. Concave: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) increases
- B. Convex: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) decreases
- C. Linear: As quantity demanded increases, the absolute value of the slope of the demand curve remains unchanged
- D. Uncertain: All of (a), (b) and (c) are possible

$\frac{1}{x}$   $y=x$   $y=\frac{1}{x}$

(A)  $\times$  B

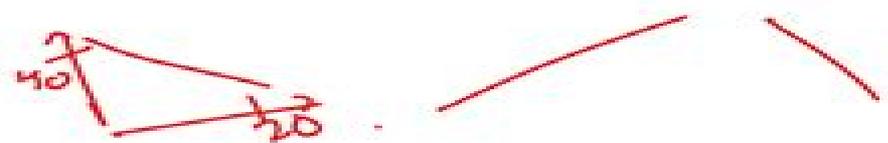
$$y = -x$$
$$y = -\frac{1}{x}$$

Item Weight: 2.0

Question #: 3

Suppose a consumer is trading off between two goods. When prices of both goods increase, the budget constraint

- A. Pivots inward
- B. Pivots outward



# Managerial Economics Exam Questions Answers

**G Thomas**



**Managerial Economics Exam Questions Answers:**

This book delves into Managerial Economics Exam Questions Answers. Managerial Economics Exam Questions Answers is a vital topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Managerial Economics Exam Questions Answers, encompassing both the fundamentals and more intricate discussions.

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