

Managerial Economics Exam Test bank Questions with 100% Correct Answers

- A graphical representation of the demand function is called a:
- a. demand schedule.
 - b. demand curve.
 - c. demand function.
 - d. marginal revenue schedule.
 - e. marginal revenue curve. - Answer-b. demand curve

In the article "Colombia, Brazil Advance Proposal to Withhold 10 Percent of Export Output" (The Wall Street Journal, September 23, 1991, p. B6), a Colombian delegate to the International Coffee Organization said that if all its members withheld 10% of export output, the international price would rise 20%. This statement implies that the price elasticity of demand for coffee is approximately:

- a. -0.00.
- b. -5.00.
- c. -2.00.
- d. -0.20.
- e. -0.50. - Answer-e. -0.50

The formula for the arc price elasticity can be written (where ΔQ denotes the change in Q) as:

- a. $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (P1 + P2)]$.
- b. $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (Q1 + Q2)]$.
- c. $h = [\Delta Q / (P1 + P2)] / [\Delta P / (Q1 + Q2)]$.
- d. $h = [\Delta P / (P1 + P2)] / [\Delta Q / (Q1 + Q2)]$.
- e. none of the above. - Answer-a. $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (P1 + P2)]$.

The demand for office chairs in thousands is $Q = 80 - P^2$. At a price of \$4, the price elasticity of demand is:

- a. -0.5.
- b. -8.0.
- c. -2.0.
- d. -4.0.

Managerial Economics Questions And Answers

K Rama Mohana, Chandra Sekhar Patro

Managerial Economics Questions And Answers:

Managerial Economics Vanita Agarwal,2013 Business schools both at undergraduate and postgraduate levels worldwide and in India now ensure that students undertake suitable courses in economics The purpose of teaching Managerial Economics is to equip business students with the ability to deliberate logically and critically the challenging process of framing business strategies later on in their careers Managerial Economics caters to these needs in the Indian context in a detailed manner *Managerial Economics* K Rama Mohana,Chandra Sekhar Patro,2023-08-08 Managerial Economics involves an analysis of the allocation of the resources available to a firm or a unit of management among the activities of that unit It makes use of concepts and theories of economics and assists managers to make rational decision The present book emphasizes on conceptual clarity and simplified presentation The book comprehensively covers all the aspects that impinge upon economic decision making of modern business units Thus allowing a great deal of flexibility in the choice of topics that any teacher or student may wish to cover This text would be helpful for the students of Commerce Management Economics Engineering Law and other social sciences disciplines It is also useful to the practicing managers of various business units within and outside the country The book integrates various concepts and ideas from the fields of economics and other subjects which have bearing on managerial decision making and policy formulation within the business unit It provides a number of suitable examples including large number of review questions objective type questions and exercises The text focuses on the concepts related to macroeconomics and business decision and modern approaches to managerial economics **1001 Questions and Answers to Help You Prepare for the CDP Exam** Kenniston W. Lord,1986

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