

## MANAGERIAL ECONOMICS MCQ

1. Managerial Economics is the integration of \_\_\_\_ with \_\_\_\_ for solving business and management problems.  
**Ans. Economic theory, Business Practice**
2. Managerial Economics fills up the gap between \_\_\_\_\_ and \_\_\_\_\_.  
**Ans. Economic theory Practice.**
3. Managerial Economics is mainly a \_\_\_\_\_ science.  
**Ans. Prescriptive**
4. Basic objective of a firm today is \_\_\_\_\_.  
**Ans. Profit optimization**
5. Managerial Economics is basically a branch of \_\_\_\_ economics.  
**Ans. Micro**
6. Two major functions of a Managerial Economist are \_\_\_\_ and \_\_\_\_\_.  
**Ans. Decision-making Forward Planning**
1. In a typical demand schedule quantity demanded varies \_\_\_\_\_ with price.  
**Ans. Inversely**
2. In case of Giffen's goods, price and demand go in the \_\_\_\_\_ directions.  
**Ans. Same / upward**
3. If demand changes as a result of price changes, then it is a case of \_\_\_\_\_ and \_\_\_\_\_ in demand.  
**Ans. Expansion, contraction**
4. Law of demand is a \_\_\_\_\_ statement.  
**Ans. Qualitative**
5. Demand function is much more \_\_\_\_\_ than law of demand.  
**Ans. Comprehensive / wider**
6. In case of Veblen goods, a fall in price leads to a \_\_\_\_\_ in demand. **Ans. Fall**
7. Law of demand explain the \_\_\_\_change in demand and elasticity of demand explain \_\_\_\_\_ change in demand.  
**Ans. Direction percentage**
8. According to Marshall, \_\_\_\_ is the degree of responsiveness of demand to the change in price of that commodity.  
**Ans. Price Elasticity of Demand**
9. The relatively elastic demand curve is \_\_\_\_\_. **Ans. Flatter**
10. When the quantity demanded increases with the increase in income, we say that income elasticity of demand will be \_\_\_\_\_. When quantity demanded decreases with increase in income, we say that the income elasticity of demand is \_\_\_\_\_.  
**Ans. Positive; negative**
11. \_\_\_\_\_ helps the manager to decide the advertisement expense.  
**Ans. Advertisement Elasticity of Demand**

# Managerial Economics Questions And Answers

**McGuigan, James R. McGuigan, R.  
Charles Moyer, Frederick H. deB. Harris**

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