
Chapter 8: Test Bank

Multiple Choice Questions

1. You are the manager of a firm that produces output in two plants. The demand for your firm's product is $P = 78 - 15Q$, where $Q = Q_1 + Q_2$. The marginal cost associated with producing in the two plants are $MC_1 = 3Q_1$ and $MC_2 = 2Q_2$. How much output should be produced in plant 1 in order to maximize profits?

- a) 1.
- b) 2.
- c) 3.
- d) 4.

Answer: A Difficulty: Hard

2. You are the manager of a firm that produces output in two plants. The demand for your firm's product is $P = 78 - 15Q$, where $Q = Q_1 + Q_2$. The marginal cost associated with producing in the two plants are $MC_1 = 3Q_1$ and $MC_2 = 2Q_2$. What price should be charged to maximize profits?

- a) 20.5.
- b) 40.5.
- c) 60.5.
- d) 80.5.

Answer: B Difficulty: Hard

3. You are the manager of a firm that produces output in two plants. The demand for your firm's product is $P = 78 - 15Q$, where $Q = Q_1 + Q_2$. The marginal cost associated with producing in the two plants are $MC_1 = 3Q_1$ and $MC_2 = 2Q_2$. What price should be charged in order to maximize revenues?

- a) 39.
- b) 47.
- c) 52.
- d) 56.

Answer: A Difficulty: Hard

4. Which of the following is true under monopoly?

- a) profits are always positive.
- b) $P > MC$.
- c) $P = MR$.
- d) all of the above are true for monopoly.

Answer: B Difficulty: Med

Chapter 8 Test Bank

Xiang Xie



Chapter 8 Test Bank:

The book delves into Chapter 8 Test Bank. Chapter 8 Test Bank is an essential 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 Chapter 8 Test Bank, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Chapter 8 Test Bank
- Chapter 2: Essential Elements of Chapter 8 Test Bank
- Chapter 3: Chapter 8 Test Bank in Everyday Life
- Chapter 4: Chapter 8 Test Bank in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Chapter 8 Test Bank. The first chapter will explore what Chapter 8 Test Bank is, why Chapter 8 Test Bank is vital, and how to effectively learn about Chapter 8 Test Bank.

3. In chapter 2, the author will delve into the foundational concepts of Chapter 8 Test Bank. This chapter will elucidate the essential principles that need to be understood to grasp Chapter 8 Test Bank in its entirety.

4. In chapter 3, this book will examine the practical applications of Chapter 8 Test Bank in daily life. This chapter will showcase real-world examples of how Chapter 8 Test Bank can be effectively utilized in everyday scenarios.

5. In chapter 4, this book will scrutinize the relevance of Chapter 8 Test Bank in specific contexts. This chapter will explore how Chapter 8 Test Bank is applied in specialized fields, such as education, business, and technology.

6. In chapter 5, the author will draw a conclusion about Chapter 8 Test Bank. The final chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Chapter 8 Test Bank.

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Chapter 8 Test Bank Introduction

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