

MANAGERIAL ECONOMICS

Test I. MULTIPLE CHOICE

Instruction: Underline the statement of the best answer. (30 POINTS)

1. For a continuous total product function, average product equals the:
A. inflection point of the total product curve.
B. inflection point of the average product curve.
C. slope of a line drawn from the origin to a point on the total product curve.
D. slope of the total product curve.
2. The law of diminishing returns implies that:
A. given percentage increase in all inputs leads to that same percentage increase in output.
B. the proportional increase in output is larger than the underlying proportional increase in inputs.
C. output increases at a rate less than the proportionate increase in inputs.
D. none of these.
3. The marginal revenue product concept describes the:
A. profit gained through expanding employment.
B. breakeven profit level.
C. added revenue from expanding employment.
D. cost of expanding employment.
4. The cost of duplicating productive capability using current technology is called
A. current cost.
B. replacement cost.
C. historical cost.
D. opportunity cost.
5. Because dental customers must be willing to pay a price for dental gold that is competitive with the price paid by jewelry customers, the price of gold does not reflect the:
A. current cost concept.
B. replacement cost concept.
C. historical cost concept.
D. opportunity cost concept.
6. If marginal cost is less than average cost at all output levels:
A. marginal cost must be falling.
B. average cost must be falling.
C. average cost must be rising.
D. none of these.
7. If the slope of a long-run total cost function increases as output increases, the firm's underlying production function exhibits:
A. constant returns to scale.
B. decreasing returns to scale.
C. decreasing returns to a factor input.
D. increasing returns to scale.
8. A market:
A. consists of all firms and individuals willing and able to buy or sell a particular product at a given time and place.
B. is confined to individuals and firms currently engaged in buying and selling a particular product.
C. describes the competitive environment in the market for any good or service.
D. is limited to individuals or firms posing a sufficiently credible threat of market entry to affect the price/output decisions of incumbent firms.

Managerial Economics Study Guide

Mark Hirschey



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