#### MANAGERIAL ECONOMICS

#### Test I. MULTIPLE CHOICE

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

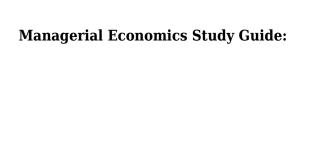
- 1. For a continuous total product function, average product equals the:
  - A. inflection point of the total product curve.
  - B. inflection point of the average product curve.
  - slope of a line drawn from the origin to a point on the total product curve.
- D. slope of the total product curve.
- 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 imputs.
  - 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.
  - 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.
  - 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.
  - 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.
  - 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.
- S. 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**

**Ian Pickup** 



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