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Managerial Economics, 7e (Keat)
Chapter 2 The Firm and Its Goals

Multiple-Choice Questions

1) Transaction costs include

- A) costs of negotiating contracts with other firms.
- B) cost of enforcing contracts.
- C) the existence of asset-specificity.
- D) All of the above

Answer: D

Diff: 1

2) A company will strive to minimize A) transaction costs.

- B) costs of internal operations.
- C) total costs of transactions and internal operations combined.
- D) variable costs.

Answer: C

Diff: 1

3) The best example of an economic goal of a firm is A) providing good products/services to its customers.

- B) improving its public image.
- C) increasing employee morale.
- D) increasing shareholder wealth.

Answer: D

Diff: 1

Managerial Economics Keat Test Bank

Anthony S. Fauci



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