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## Managerial Economics Exam Latest Questions with Correct Answers

The average consumer at a firm with market power has an inverse demand function of  $P = 10 - Q$ . The firm's cost function is  $C = 2Q$ . If the firm engages in two part pricing, what is the optimal fixed fee to charge each consumer? - Answer-\$32

You are the manager of a gas station and your goal is to maximize profits. Based on your past experience, the elasticity of demand by Texans for a car wash is  $-4$ , while the elasticity of demand by non-Texans for a car wash is  $-6$ . If you charge Texans \$20 for a car wash, how much should you charge a man with Oklahoma license plates for a car wash? - Answer-\$18.00

Suppose two types of consumers buy suits. Consumers of type A will pay \$100 for a coat, and \$50 for pants. Consumers of type B will pay \$75 for a coat, and \$75 for pants. The firm selling suits faces no competition and has a marginal cost of zero. If the firm charges \$75 for pants and \$75 for a coat, the firm will sell a coat to: - Answer-Type A consumers and type B consumers

A local video store estimates their average customer's demand per year is  $Q = 7 - 2P$ , and knows the marginal cost of each rental is \$0.5. How much should the store charge for an annual membership in order to extract the entire consumer surplus via an optimal two-part pricing strategy? - Answer-\$9

Suppose two types of consumers buy suits. Consumers of type A will pay \$100 for a coat, and \$50 for pants. Consumers of type B will pay \$75 for a coat, and \$75 for pants. The firm selling suits faces no competition and has a marginal cost of zero. The optimal commodity bundling strategy is: - Answer-Charge \$150 for a suit

What price should a firm charge for a package of two shirts given a marginal cost of \$2 and an inverse demand function  $P = 6 - 2Q$  by the representative consumer? - Answer-\$8

Second-degree price discrimination - Answer-Is the practice of posting a discrete schedule of declining prices for different ranges of quantities

Which of the following phenomena shows that risk aversion is the characteristic of many people? - Answer-Auto Insurance

# Managerial Economics Exam Questions Answers

**Dominick Salvatore**



## **Managerial Economics Exam Questions Answers:**

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Examination Questions University of Michigan, 1923

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