
Managerial Economics Final Exam Questions with 100% Correct Answers

A cosmetics company is conducting a second-year review of one of its newest products. The marketing department expects that the firm will continue to earn profits from the sale of the product in the third year as it did in the past two years. Senior management, however, feels that the profit projections would vary based on other factors such as the price of the competitor's products, the actual level of sales, and the possibility of cost reductions. In other words, the senior management is undertaking _____. - Answer-a sensitive analysis

A firm's demand curve is given by $Q = 800 - 2P$, where P = price and Q = quantity. Therefore, its inverse demand equation is _____. - Answer- $P = 400 - .5Q$

To maximize profit, the firm should set output at the level where _____. - Answer-marginal revenue is equal to marginal cost.

Assume that a firm is producing at its profit-maximizing level of output. A decrease in the price of raw materials used in production is most likely to lead to _____. - Answer-a fall in the price of the good and an increase in the quantity produced.

Other factors constant, a change in _____ will cause a shift in a firm's demand curve. - Answer-the general income level of consumers

If the price of a good or service increases, what happens to the firm's demand curve? - Answer-There is an upward movement along the demand curve.

The price elasticity of demand is defined as the ratio of the _____ other factors held constant. - Answer-percentage change in quantity demanded to the percentage change in price

When the demand for a product is said to be perfectly inelastic, it implies that: - Answer-with a change in price, change in quantity demanded is zero.

Managerial Economics Final Exam Answers

Wenbin Ji



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