

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 Samuelson Exam 1 Study Guide

S Ben Porath



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Study guide for examination number 1 ,1970 Managerial Economics William F. Samuelson,Stephen G. Marks,Jay L. Zagorsky,2025-01-09 The new edition of the best selling managerial economics textbook extensively updated to reflect current examples data and research Now in its tenth edition Managerial Economics introduces the complex decision problems facing today s managers equipping undergraduates MBAs and executives with the economic knowledge and analytical skills required to solve these problems Going beyond the traditional academic approach to teaching economic analysis this comprehensive textbook favors practical examples and skills rather than theoretical treatments illustrating how managers use various economic methods in the modern business environment Designed to strengthen critical thinking skills each chapter opens with a central managerial problem that challenges readers to consider and evaluate possible choices and concludes with a detailed review and analysis of the decision using the concepts introduced in the chapter Numerous decision making examples mini cases end of chapter problems and real world applications reinforce students quantitative understanding without overwhelming them with an excessive amount of mathematics New to this Edition New coverage of responses to the medical and economic risks posed by the Covid 19 pandemic advances in Artificial Intelligence AI and the disruptive impact on the PGA tour caused by the rival LIV golf tour funded by Saudi Arabia New section on how a nationwide seller can optimally site an e commerce distribution center New discussion of current topics such as how Taylor Swift changed the negotiation playing field in creating and distributing the movie of her 2023 Eras Tour New examples of actual managerial behavior and practice based on the latest economics and decision analysis research New and updated end of chapter problems references discussion questions and internet links Wiley Advantage Presents an applications based approach to managerial decision making with emphasis on real world practice Covers a wide range of core topics including optimal decisions and pricing demand and cost analysis decision making under uncertainty strategic analysis using game theory bargaining and negotiation and international trade Integrates discussion questions in each chapter that frame broader economic issues such as monopoly practices competitive market equilibrium and government regulation Provides students and instructors optional appendices that delve deeper into important advanced topics Includes a study guide for students with multiple choice questions quantitative problems essay questions and mini cases Provides a companion website with an instructor s manual teaching suggestions examples links to current articles and cases and a comprehensive test bank An Interactive Multimedia Learning Experience This tenth edition of Managerial Economics includes an enhanced e text that engages students with a variety of video and interactive content designed to complement and enrich the reading experience Every new copy of the paperback textbook includes access to the e text and the video and interactive content is signposted throughout *Catalog of Copyright Entries. Third Series* Library of Congress. Copyright Office,1977 Study Guide and Workbook to Accompany Samuelson: Economics, 6th Ed Romney Robinson,1964 Vocational-technical Learning Materials

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