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Chapter 5: THEORY OF CONSUMER BEHAVIOR

Multiple Choice

- 5-1 If Mary prefers bananas to plums and plums to peaches, but is indifferent between bananas and oranges, she
- a. prefers oranges to peaches.
 - b. prefers plums to oranges.
 - c. is indifferent between oranges and plums.
 - d. is indifferent between oranges and peaches.
- 5-2 A typical indifference curve
- a. shows all combinations of goods that give a consumer the same level of utility.
 - b. shows that as a consumer has more of a good he is less willing to exchange it for one unit of another good.
 - c. shifts out if income increases.
 - d. both *a* and *b*
 - e. all of the above
- 5-3 The rate at which a consumer is ABLE to substitute one good for another is determined by
- a. the indifference map.
 - b. the marginal rate of substitution.
 - c. the consumer's income.
 - d. the ratio of the prices of the goods.
- 5-4 A utility function
- a. shows the relation between prices and a consumer's utility.
 - b. shows the relation between income and a consumer's utility.
 - c. shows the relation between the amount of goods consumed and a consumer's utility.
 - d. all of the above
 - e. none of the above
- 5-5 Along an indifference curve
- a. the *MRS* is constant.
 - b. the ratio of the marginal utilities is constant.
 - c. the price ratio is constant.
 - d. all of the above

Managerial Economics 11th Edition Answers

Yan Bai



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