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Description

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Sample Questions

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Chapter 03

Quantitative Demand Analysis

Multiple Choice Questions

1. Assume that the price elasticity of demand is -2 for a certain firm's product. If the firm raises price, the firm's managers can expect total revenue to:
A. decrease.
B. increase.
C. remain constant.
D. either increase or remain constant, depending upon the size of the price increase.

Answer: A

Learning Objective: 03-02

Topic: Own Price Elasticity of Demand

Blooms: Remember

AACSB: Knowledge Application

Difficulty: 01 Easy

2. A price elasticity of zero corresponds to a demand curve that is:
A. horizontal.
B. downward sloping with a slope always equal to 1.
C. vertical.
D. either vertical or horizontal.

Managerial Economics Test Answers

Michael Seilmaier



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