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.
 - 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 imputs.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
- S. 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 Study Guide

RJ Shavelson

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