

Managerial Economics Questions with Detailed Verified Answers (100% Correct Answers) /Already Graded A+

The best definition of economics is

Ans: how choices are made under conditions of scarcity

Managerial economics is best defined as the economic study of

Ans: how businesses can decide on the best use of scarce resources

Select the group that best represents the basic factors of production.

Ans: land, labor, capital, entrepreneurship

Which of the following is the best example of "what goods and services should be produced?"

Ans: the production of SUVs versus the production of sub-compact cars

Opportunity cost is best defined as

Ans: the amount given up when choosing one activity over the next best alternative.

The best example of an economic goal of a firm is

Ans: increasing shareholder wealth.

Managerial Economics Objective Questions And Answers

Truett



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