

- a) analyze the impact of a change in the price of the good on the demand for the good.
- b) examine the static effects of an economic decision on the firm's profitability.
- c) analyze the social costs and benefits of an economic decision.
- d) examine the opportunity costs of an economic decision.
- e) examine how an optimal decision is affected if key economic facts vary.

ANSWER: e

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Easy

PAGE: 12

11. A cosmetics company is conducting a second-year review of one of its newest products. The marketing department expects that the firm will continue to earn profits from the sale of the product in the third year as it did in the past two years. The senior management, however, feels that the profit projections would vary based on other factors such as the price of the competitor's products, the actual level of sales, and the possibility of cost reductions. In other words, the senior management is undertaking _____.
- a) a sensitivity analysis
 - b) an enumeration study
 - c) a benefit-cost analysis
 - d) a contingent valuation study
 - e) capital budgeting

ANSWER: a

SECTION REFERENCE: Six Steps to Decision Making

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PAGE: 12

12. According to the satisficing model of management behavior, the goal of a firm is to:
- a) achieve a satisfactory level of performance against a benchmark.
 - b) satisfy customers, employees, and shareholders.
 - c) maximize the gain to society and not just to shareholders.
 - d) maximize sales revenue and not necessarily the value of the firm.
 - e) maximize its market share even at the cost of profit.

ANSWER: a

SECTION REFERENCE: Private and Public Decisions: An Economic View

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