

MANAGERIAL ECONOMICS

Test I. MULTIPLE CHOICE

Instruction: Underline the statement of the best answer. (30 POINTS)

- 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.
C. slope of a line drawn from the origin to a point on the total product curve.
D. slope of the total product curve.
- 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 inputs.
C. output increases at a rate less than the proportionate increase in inputs.
D. none of these.
- The marginal revenue product concept describes the:
A. profit gained through expanding employment.
B. breakeven profit level.
C. added revenue from expanding employment.
D. cost of expanding employment.
- The cost of duplicating productive capability using current technology is called
A. current cost.
B. replacement cost.
C. historical cost.
D. opportunity cost.
- 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.
B. replacement cost concept.
C. historical cost concept.
D. opportunity cost concept.
- If marginal cost is less than average cost at all output levels:
A. marginal cost must be falling.
B. average cost must be falling.
C. average cost must be rising.
D. none of these.
- 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.
- 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.

Study Guide For Managerial Economics

Michael Rajnik



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Table of Contents Study Guide For Managerial Economics

1. Understanding the eBook Study Guide For Managerial Economics
 - The Rise of Digital Reading Study Guide For Managerial Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Managerial Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide For Managerial Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Managerial Economics
 - Personalized Recommendations
 - Study Guide For Managerial Economics User Reviews and Ratings
 - Study Guide For Managerial Economics and Bestseller Lists
5. Accessing Study Guide For Managerial Economics Free and Paid eBooks
 - Study Guide For Managerial Economics Public Domain eBooks
 - Study Guide For Managerial Economics eBook Subscription Services
 - Study Guide For Managerial Economics Budget-Friendly Options
6. Navigating Study Guide For Managerial Economics eBook Formats

- ePub, PDF, MOBI, and More
 - Study Guide For Managerial Economics Compatibility with Devices
 - Study Guide For Managerial Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Study Guide For Managerial Economics
 - Highlighting and Note-Taking Study Guide For Managerial Economics
 - Interactive Elements Study Guide For Managerial Economics
 8. Staying Engaged with Study Guide For Managerial Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide For Managerial Economics
 9. Balancing eBooks and Physical Books Study Guide For Managerial Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide For Managerial Economics
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Study Guide For Managerial Economics
 - Setting Reading Goals Study Guide For Managerial Economics
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Study Guide For Managerial Economics
 - Fact-Checking eBook Content of Study Guide For Managerial Economics
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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