

MANAGERIAL ECONOMICS IN GLOBAL ECONOMY 7TH EDITION
MCQ QUIZ

CHAPTER 1

NATURE AND SCOPE OF MANAGERIAL ECONOMICS

Multiple Choice Quiz

1. Which of the following is the best definition of managerial economics? Managerial economics is
 - a. a distinct field of economic theory.
 - b. a field that applies economic theory and the tools of decision science.**
 - c. a field that combines economic theory and mathematics.
 - d. none of the above.

2. The value of an economic theory in practice is determined by
 - a. how accurate the assumptions are.
 - b. how well the theory can be represented by a graph.
 - c. how well the theory can predict or explain.**
 - d. how parsimonious the model is.

3. Management decision problems are comprised of three elements. Which of the following is not one of them?
 - a. Profitability**
 - b. Alternatives
 - c. Constraints
 - d. Objectives

4. Which of the following areas of economic theory is the single most important element of managerial economics?
 - a. Mathematical economics
 - b. Econometrics
 - c. Macroeconomics
 - d. Microeconomics**

5. Which of the following is defined as the study of the aggregate economy studied as a whole?
 - a. Mathematical economics
 - b. Econometrics
 - c. Macroeconomics**
 - d. Microeconomics

Managerial Economics Multiple Choice Questions

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