

# Managerial Economics Exam Test bank Questions with 100% Correct Answers

- A graphical representation of the demand function is called a:
- a. demand schedule.
  - b. demand curve.
  - c. demand function.
  - d. marginal revenue schedule.
  - e. marginal revenue curve. - Answer-b. demand curve

In the article "Colombia, Brazil Advance Proposal to Withhold 10 Percent of Export Output" (The Wall Street Journal, September 23, 1991, p. B6), a Colombian delegate to the International Coffee Organization said that if all its members withheld 10% of export output, the international price would rise 20%. This statement implies that the price elasticity of demand for coffee is approximately:

- a. -0.00.
- b. -5.00.
- c. -2.00.
- d. -0.20.
- e. -0.50. - Answer-e. -0.50

The formula for the arc price elasticity can be written (where  $\Delta Q$  denotes the change in  $Q$ ) as:

- a.  $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (P1 + P2)]$ .
- b.  $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (Q1 + Q2)]$ .
- c.  $h = [\Delta Q / (P1 + P2)] / [\Delta P / (Q1 + Q2)]$ .
- d.  $h = [\Delta P / (P1 + P2)] / [\Delta Q / (Q1 + Q2)]$ .
- e. none of the above. - Answer-a.  $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (P1 + P2)]$ .

The demand for office chairs in thousands is  $Q = 80 - P^2$ . At a price of \$4, the price elasticity of demand is:

- a. -0.5.
- b. -8.0.
- c. -2.0.
- d. -4.0.

# Managerial Economics Objective Questions And Answers

**Didier Musso**



**Managerial Economics Objective Questions And Answers:**

The Enigmatic Realm of **Managerial Economics Objective Questions And Answers**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **Managerial Economics Objective Questions And Answers** a literary masterpiece penned by way of a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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