

Managerial Economics Exam Test bank Questions with 100% Correct Answers

A graphical representation of the demand function is called a:

- demand schedule.
- demand curve.
- demand function.
- marginal revenue schedule.
- 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:

- 0.00.
- 5.00.
- 2.00.
- 0.20.
- 0.50. - Answer-e. -0.50

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

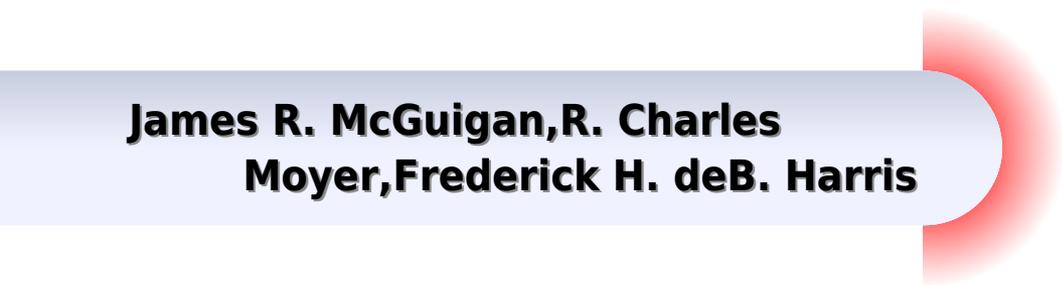
- $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (P1 + P2)]$.
- $h = [\Delta Q / (Q1 + Q2)] / [\Delta P / (Q1 + Q2)]$.
- $h = [\Delta Q / (P1 + P2)] / [\Delta P / (Q1 + Q2)]$.
- $h = [\Delta P / (P1 + P2)] / [\Delta Q / (Q1 + Q2)]$.
- none of the above. - Answer-a. $h = [\Delta Q / (Q1 + Q2)] / [\Delta P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

. The demand for office chairs in thousands is $Q = 80 - P2$. At a price of \$4, the price elasticity of demand is:

- 0.5.
- 8.0.
- 2.0.
- 4.0.

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**James R. McGuigan,R. Charles
Moyer,Frederick H. deB. Harris**



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