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Managerial Economics and Strategy, 2e (Perloff/Brander)
Chapter 5 Production

5.1 Production Functions

1) Which of the following statements best describes a production function?

- A) the maximum profit generated from given levels of inputs
- B) the maximum level of output generated from given levels of inputs
- C) all levels of output that can be generated from given levels of inputs
- D) all levels of inputs that could produce a given level of output

Answer: B

Skill: Definition

AACSB: Application of Knowledge

Status: Old

2) A production function tells the firm

- A) the maximum output it can expect to produce with a given mix of inputs.
- B) the average output it can expect to produce with a given mix of inputs.
- C) the minimum output it can expect to produce with a given mix of inputs.
- D) the average level of production for other firms in the industry.

Answer: A

Skill: Definition

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Test Bank For Managerial Economics And Strategy 2nd

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