

# 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 Questions And Answers

**M Planty**



## **Managerial Economics Questions And Answers:**

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