

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 ΔQ 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 Economic Exam Questions And Answers

Rajesh Kumar R



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Kenniston W. Lord, 1986 *Managerial Economics Tb/Ta* Hirschey, 2002-05 [ACCA Paper P5 - Advanced Performance Management Practice and revision kit](#) BPP Learning Media, 2013-01-01 The examiner reviewed P5 Practice and Revision Kit provides invaluable guidance on how to approach the exam and contains past ACCA exam questions for you to try The examiner has emphasised that simply understanding the advantages and disadvantages of different performance management approaches will not be sufficient to pass the exam You must apply specific knowledge to the scenarios in the exam questions The questions in the Practice and Revision Kit reflect the scenario based questions you will find on the exam

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Managerial Economics Lila Jean Truett, Dale B. Truett, 1992

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