

Managerial Economics A Problem Solving Approach 5th Edition

Chapter 2: Free Market

Multiple-Choice Questions.

ANSWERS – HIGHLIGHTED

1. An individual's value for a good or service is

- a. the amount of money he or she used to pay for a good.
- b. the amount of money he or she is willing to pay for it.
- c. the amount of money he or she has to spend on goods.
- d. None of the above.

3. Wealth-creating transactions are more likely to occur

- a. with private property rights.
- b. with strong contract enforcement.
- c. with black markets.
- d. All of the above.

5. Which of the following are examples of a price floor?

- a. Minimum wages
- b. Rent controls in New York
- c. Both a and b
- d. None of the above

7. Taxes

- a. impede the movement of assets to higher-valued uses.
- b. reduce incentives to work.
- c. decrease the number of wealth-creating transactions.
- d. All of the above.

9. A consumer values a car at \$525,000 and a seller values the same car at \$485,000. If sales tax is 8% and is levied on the seller, then the seller's bottom-line price is (rounded to the nearest thousand)

- a. \$527,000.
- b. \$524,000.
- c. \$525,000.
- d. \$500,000.

Chapter 3: The Cost-Benefit Analysis

Multiple-Choice Questions.

ANSWERS – HIGHLIGHTED

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