

Multiple-Choice Questions

1.) The term *Production Function* refers to the
(A) use of machinery and equipment in production.
(B) relationship between costs and output.
(C) relationship between inputs and output.
(D) role of labor unions.

Answer: C

Diff: 1

2.) The production period in which at least one input is fixed in quantity is the
(A) production run.
(B) long run.
(C) short run.
(D) planning horizon.

Answer: C

Diff: 1

3.) The difference between the short-run and the long-run is
(A) the number of business quarters.
(B) the time it takes for firms to change all inputs in the production process.
(C) the time it takes for firms to change only their variable inputs.
(D) More information is required to answer this question.

Answer: B

Diff: 1

4.) In a call center, which of the following situations can be considered as a variable input in the short run?
(A) the level of computer software being utilized.
(B) the number of call center representatives on duty at the center.
(C) the number of call center managers or supervisors.
(D) the size (e.g., square footage) of the call center.

Answer: B

Diff: 1

5.) Which of the following holds true?
(A) When the Marginal Product (MIP) is rising, Marginal cost (MTC) is rising, and when MIP is falling, MTC is falling.
(B) When MIP is rising, MTC is falling, and when MIP is falling, MTC is rising.
(C) When MIP is rising, MTC is constant, and when MIP is falling, MTC is negative.
(D) There is no relationship between MIP and MTC.

Answer: B

Diff: 2

Managerial Economics Test Bank Multiple Choice

Mark Hirschey,James L. Pappas

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Managerial Economics William F. Samuelson, Stephen G. Marks, Jay L. Zagorsky, 2025-01-09 The new edition of the best selling managerial economics textbook extensively updated to reflect current examples data and research Now in its tenth edition Managerial Economics introduces the complex decision problems facing today's managers equipping undergraduates MBAs and executives with the economic knowledge and analytical skills required to solve these problems Going beyond the traditional academic approach to teaching economic analysis this comprehensive textbook favors practical examples and skills rather than theoretical treatments illustrating how managers use various economic methods in the modern business environment Designed to strengthen critical thinking skills each chapter opens with a central managerial problem that challenges readers to consider and evaluate possible choices and concludes with a detailed review and analysis of the decision using the concepts introduced in the chapter Numerous decision making examples mini cases end of chapter problems and real world applications reinforce students quantitative understanding without overwhelming them with an excessive amount of mathematics New to this Edition New coverage of responses to the medical and economic risks posed by the Covid 19 pandemic advances in Artificial Intelligence AI and the disruptive impact on the PGA tour caused by the rival LIV golf tour funded by Saudi Arabia New section on how a nationwide seller can optimally site an e commerce distribution center New discussion of current topics such as how Taylor Swift changed the negotiation playing field in creating and distributing the movie of her 2023 Eras Tour New examples of actual managerial behavior and practice based on the latest economics and decision analysis research New and updated end of chapter problems references discussion questions and internet links Wiley Advantage Presents an applications based approach to managerial decision making with emphasis on real world practice Covers a wide range of core topics including optimal decisions and pricing demand and cost analysis decision making under uncertainty strategic analysis using game theory bargaining and negotiation and international trade Integrates discussion questions in each chapter that frame broader economic issues such as monopoly practices competitive market equilibrium and government regulation Provides students and instructors optional appendices that delve deeper into important advanced topics Includes a study guide for students with multiple choice questions quantitative problems essay questions and mini cases Provides a companion website with an instructor's manual teaching suggestions examples links to current articles and cases and a comprehensive test bank An Interactive Multimedia Learning Experience This tenth edition of Managerial Economics includes an enhanced e text that engages students with a variety of video and interactive content designed to complement and enrich the reading experience Every new copy of the paperback textbook includes access to the e text and the video and interactive content is signposted throughout *Managerial Economics in a Global Economy* Dominick Salvatore, 2018-07-13 Reflecting the highly globalized nature of tastes production labor markets and financial markets in today's world Managerial Economics in a Global Economy is ideal for undergraduate and MBA courses in

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