

## MANAGERIAL ECONOMICS MCQ

1. Managerial Economics is the integration of \_\_\_\_ with \_\_\_\_ for solving business and management problems.

**Ans. Economic theory, Business Practice**

2. Managerial Economics fills up the gap between \_\_\_\_\_ and \_\_\_\_\_.

**Ans. Economic theory Practice.**

3. Managerial Economics is mainly a \_\_\_\_\_ science.

**Ans. Prescriptive**

4. Basic objective of a firm today is \_\_\_\_\_.

**Ans. Profit optimization**

5. Managerial Economics is basically a branch of \_\_ economics.

**Ans. Micro**

6. Two major functions of a Managerial Economist are \_\_\_\_ and \_\_\_\_\_.

**Ans. Decision-making Forward Planning**

1. In a typical demand schedule quantity demanded varies \_\_\_\_\_ with price.

**Ans. Inversely**

2. In case of Giffen's goods, price and demand go in the \_\_\_\_\_ directions.

**Ans. Same / upward**

3. If demand changes as a result of price changes, then it is a case of \_\_\_\_ and \_\_\_\_ in demand.

**Ans. Expansion, contraction**

4. Law of demand is a \_\_\_\_\_ statement.

**Ans. Qualitative**

5. Demand function is much more \_\_\_\_\_ than law of demand.

**Ans. Comprehensive / wider**

6. In case of Veblen goods, a fall in price leads to a \_\_\_\_\_ in demand. **Ans. Fall**

7. Law of demand explain the \_\_\_\_change in demand and elasticity of demand explain \_\_\_\_\_ change in demand.

**Ans. Direction percentage**

8. According to Marshall, \_\_ is the degree of responsiveness of demand to the change in price of that commodity.

**Ans. Price Elasticity of Demand**

9. The relatively elastic demand curve is \_\_\_\_\_. **Ans. Flatter**

10. When the quantity demanded increases with the increase in income, we say that income elasticity of demand will be \_\_\_\_\_. When quantity demanded decreases with increase in income, we say that the income elasticity of demand is \_\_\_\_\_.

**Ans. Positive; negative**

11. \_\_\_\_\_ helps the manager to decide the advertisement expense.

**Ans. Advertisement Elasticity of Demand**

# Managerial Economics Multiple Choice Questions And Answers

**AW Chickering**



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