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#### File: Ch01; CHAPTER 1: Introduction to Economic Decision Making

#### MULTIPLE CHOICE

- Managerial economics can best be defined as the:
  - a) analysis of the leadership styles of managers in an organization.
  - b) study of economic incentives on consumer behavior and demand.
  - c) analysis of the labor market through the behavior of workers and managers.
  - d) analysis of major management decisions using economic tools.
  - e) study of the strategic interaction between firms in a market.

ANNWERSE

SECTION REFERENCE: Introduction

DIFFICULTY LEVEL: Easy

PACIE: 4

- Which of the following is not one of the steps in managerial decision making?
  - a) Predicting the consequences of a decision
  - b) Exploring the alternatives to the docision
  - c) Defining the problem and the objectives of the decision.
  - d) Negotiating a consensus to implement the decision.
  - eli Performing a sensitivity analysis.

ACCOMMODIST OF

SECTION REFERENCE: Six Super to Decision Making

DIFFICULTY LEVEL: Fasy

PAGE 6

- 3. Profit maximization is an ambiguous guide to decision making in the private sector because:
  - a) firms in the private sector usually do not aim at profit maximization.
  - b) the goal of profit maximization contradicts the goal of satisfying the firm's shareholders.
  - c) of the presence of risk and uncertainty.
  - d) profit-maximization ignores social costs and benefits.
  - e) profit cannot be defined clearly.

**ANSWERE** (4)

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Basy

PACIFICAL

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