

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

MULTIPLE CHOICE

1. 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.

ANSWER: d

SECTION REFERENCE: Introduction

DIFFICULTY LEVEL: Easy

PAGE: 1

2. 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 decision
 - c) Defining the problem and the objectives of the decision
 - d) Negotiating a consensus to implement the decision
 - e) Performing a sensitivity analysis

ANSWER: d

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Easy

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.

ANSWER: c

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Easy

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