

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

PAGE: 8

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Tao Wei



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Table of Contents Managerial Economics Samuelson 7th Edition Study Guide

1. Understanding the eBook Managerial Economics Samuelson 7th Edition Study Guide
 - The Rise of Digital Reading Managerial Economics Samuelson 7th Edition Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Managerial Economics Samuelson 7th Edition Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Managerial Economics Samuelson 7th Edition Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Managerial Economics Samuelson 7th Edition Study Guide
 - Personalized Recommendations
 - Managerial Economics Samuelson 7th Edition Study Guide User Reviews and Ratings
 - Managerial Economics Samuelson 7th Edition Study Guide and Bestseller Lists

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 - Highlighting and Note-Taking Managerial Economics Samuelson 7th Edition Study Guide
 - Interactive Elements Managerial Economics Samuelson 7th Edition Study Guide
8. Staying Engaged with Managerial Economics Samuelson 7th Edition Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Managerial Economics Samuelson 7th Edition Study Guide
9. Balancing eBooks and Physical Books Managerial Economics Samuelson 7th Edition Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Managerial Economics Samuelson 7th Edition Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Managerial Economics Samuelson 7th Edition Study Guide
 - Setting Reading Goals Managerial Economics Samuelson 7th Edition Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Managerial Economics Samuelson 7th Edition Study Guide
 - Fact-Checking eBook Content of Managerial Economics Samuelson 7th Edition Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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