

Managerial Economics Practice Final Exam

Question #: 1

Revealed preference assumes that we can infer preferences from consumers' choices in real-life situations and transactions. Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?

- A. Consumers have incentives to lie about their preferences in most real-life choice data ~~✗~~
- B. The incentives in particular situations may be too low for consumers to pay attention ✓
- C. Consumers may not have had enough chances to learn about how to behave optimally in a particular market (A) ✓
- D. Consumers may not have sufficient information to make optimal choices ~~✗~~ ✓

Item Weight: 1.0

Question #: 2

An isoelastic demand curve exhibits a constant demand elasticity. The inverse demand function (demand curve) should be

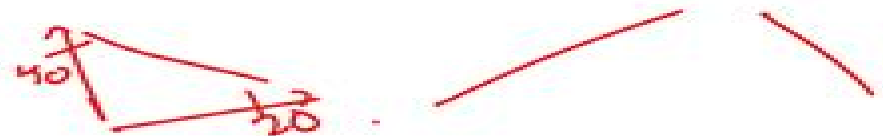
- A. Concave: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) increases ✓
- B. Convex: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) decreases ✓
- C. Linear: As quantity demanded increases, the absolute value of the slope of the demand curve remains unchanged
- D. Uncertain: All of (a), (b) and (c) are possible

Item Weight: 2.0

Question #: 3

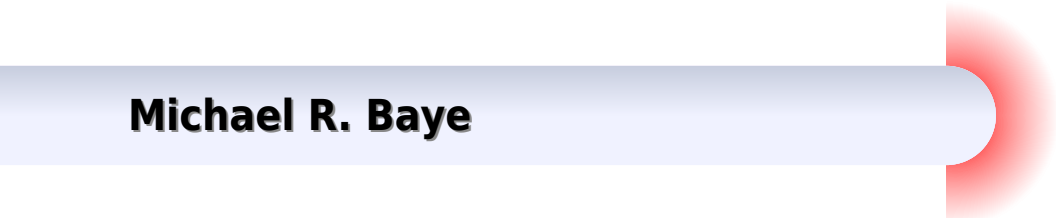
Suppose a consumer is trading off between two goods. When prices of both goods increase, the budget constraint

- A. Pivots inward
- B. Pivots outward



Managerial Economics Final Exam Answers

Michael R. Baye



Managerial Economics Final Exam Answers:

Managerial Economics Evan J. Douglas, 1987 *Managerial Economics, International Adaptation* William F. Samuelson, Stephen G. Marks, Jay L. Zagorsky, 2022-04-26 *Managerial Economics* introduces undergraduates MBAs and executives to the complex decision problems today's managers face providing the knowledge and analytical skills required to make informed decisions and prosper in the modern business environment Going beyond the traditional academic approach to teaching economic analysis this comprehensive textbook describes how practicing managers use various economic methods in the real world Each chapter opens with a central managerial problem challenging readers to consider and evaluate possible choices and concludes by reviewing and analyzing the decision through the lens of the concepts introduced in the chapter Extensively updated throughout this *International Adaptation* makes use of new central managerial problems and case studies from across the world to discuss the foundational principles of managerial economics illustrate key concepts and strengthen students critical thinking skills Favoring practical skills development over complicated theoretical discussion the book includes mini problems and spreadsheet problems that reinforce students quantitative understanding without overwhelming them with an excessive amount of mathematics **Managerial Economics** James R. McGuigan, R. Charles Moyer, Frederick H. deB. Harris, 1999 The emphasis on real world manager oriented applications shows students how managers apply theories and techniques to analyze and solve real world business problems Over 200 applications corporate examples and Managerial Challenges more than any other book support this real world approach *Teaching Economics* William E. Becker, Suzanne R. Becker, Michael W. Watts, 2006-01-25 *Teaching Economics* is an invaluable and practical tool for teachers of economics administrators responsible for undergraduate instruction and graduate students who are just beginning to teach Each chapter includes specific teaching tips for classroom implementation and summary lists of do's and don'ts for instructors who are thinking of moving beyond the lecture method of traditional chalk and talk BOOK JACKET

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