

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
- D. Consumers may not have sufficient information to make optimal choices

Handwritten notes: (A) with a blue arrow pointing to option A, and a red checkmark next to option D.

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

Handwritten notes:  $y = \frac{1}{x}$ ,  $y = x$ ,  $y = \frac{1}{x}$  with a red checkmark next to option A.

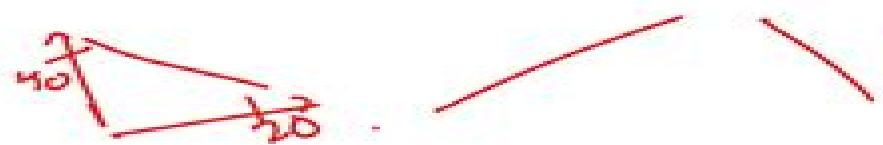
Handwritten notes: (A) and  $\alpha B$

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



Handwritten equations:  $y = -x$  and  $y = -\frac{1}{x}$

# Managerial Economics Final Exam Answers

**K Morrison**



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