

Chapter-1

MANAGERIAL ECONOMICS

Multiple Choice Questions

- 1 Which of the following is a characteristic of a perfectly competitive market?
 - a. Firms are price setters.
 - b. There are few sellers in the market.
 - c. Firms can exit and enter the market freely.
 - d. All of these

- 2 If a perfectly competitive firm currently produces where price is greater than marginal cost it
 - a. will increase its profits by producing more.
 - b. will increase its profits by producing less.
 - c. is making positive economic profits.
 - d. is making negative economic profits.

- 3 When a perfectly competitive firm makes a decision to shut down, it is most likely that
 - a. Price is below the minimum of average variable cost.
 - b. Fixed costs exceed variable costs.
 - c. Average fixed costs are rising.
 - d. Marginal cost is above average variable cost.

- 4 In the long run, a profit-maximizing firm will choose to exit a market when
 - a. Fixed costs exceed sunk costs.
 - b. Average fixed cost is rising.
 - c. Revenue from production is less than total costs.
 - d. marginal cost exceeds marginal revenue at the current level of production.

- 5 When firms have an incentive to exit a competitive market, their exit will
 - a. Drive down market prices.
 - b. Drive down profits of existing firms in the market.
 - c. Decrease the quantity of goods supplied in the market.
 - d. All of the above are correct.

- 6 In a perfectly competitive market, the process of entry or exit ends when
 - a. Firms are operating with excess capacity.
 - b. Firms are making zero economic profit.
 - c. Firms experience decreasing marginal revenue.
 - d. Price is equal to marginal cost.

- 7 Equilibrium quantities in markets characterized by oligopoly is
 - a. Lower than in monopoly markets and higher than in perfectly competitive markets.
 - b. Lower than in monopoly markets and lower than in perfectly competitive markets.

Managerial Economics Multiple Choice Questions

IM Harris



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