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.
- 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.
- 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.
- Decrease the quantity of soods 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

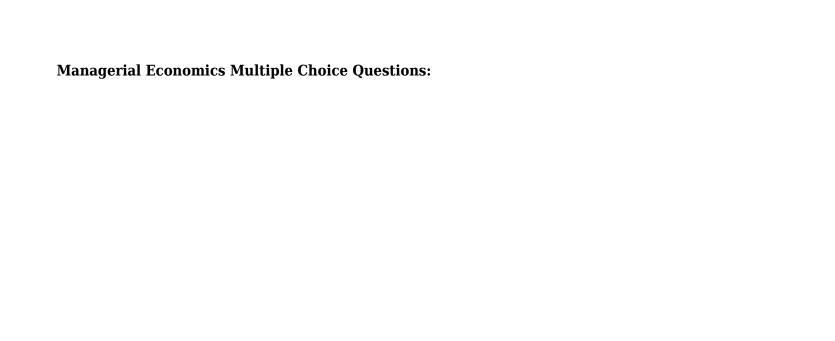
- a. Firms are operating with excess capacity.
- Firms are making zero economic profit.
- Firms experience decreasing marginal revenue.
- d. Price is equal to marginal cost.

7 Equilibrium quantities in markets characterized by oligopoly is

- Lower than in monopoly markets and higher than in perfectly competitive markets.
- Lower than in monopoly markets and lower than in perfectly competitive markets.

Managerial Economics Multiple Choice Questions

IM Harris



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