

Multiple-Choice Questions

- 1) The term *Production Function* refers to the
- A) use of machinery and equipment in production.
 - B) relationship between costs and output.
 - C) relationship between inputs and output.
 - D) role of labor unions.

Answer: C

Diff: 1

- 2) The production period in which at least one input is fixed in quantity is the
- A) production run.
 - B) long run.
 - C) short run.
 - D) planning horizon.

Answer: C

Diff: 1

- 3) The difference between the short-run and the long-run is
- A) three months, or one business quarter.
 - B) the time it takes for firms to change all inputs in the production process.
 - C) the time it takes for firms to change only their variable inputs.
 - D) More information is required to answer this question.

Answer: B

Diff: 1

- 4) In a call center, which of the following situations can be considered as a variable input in the short run?
- A) the level of computer software being utilized
 - B) the number of call center representatives on duty at the center
 - C) the number of call center managers or supervisors
 - D) the size (e.g., square footage) of the call center

Answer: B

Diff: 1

- 5) Which of the following holds true?
- A) When the Marginal Product (MP) is rising, Marginal cost (MC) is rising; and when MP is falling, MC is falling.
 - B) When MP is rising, MC is falling, and when MP is falling, MC is rising.
 - C) When MP is rising, MC is constant, and when MP is falling, MC is negative.
 - D) There is no relationship between MP and MC.

Answer: B

Diff: 2

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D Keegan



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