

File: Ch01; CHAPTER 1: Introduction to Economic Decision Making

MULTIPLE CHOICE

1. Managerial economics can best be defined as the:
a) analysis of the leadership styles of managers in an organization.
b) study of economic incentives on consumer behavior and demand.
c) analysis of the labor market through the behavior of workers and managers.
d) analysis of major management decisions using economic tools.
e) study of the strategic interaction between firms in a market.

ANSWER: d

SECTION REFERENCE: Introduction

DIFFICULTY LEVEL: Easy

PAGE: 1

2. Which of the following is *not* one of the steps in managerial decision making?
a) Predicting the consequences of a decision
b) Exploring the alternatives to the decision
c) Defining the problem and the objectives of the decision
d) Negotiating a consensus to implement the decision
e) Performing a sensitivity analysis

ANSWER: d

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Easy

PAGE: 6

3. Profit maximization is an ambiguous guide to decision making in the private sector because:
a) firms in the private sector usually do not aim at profit maximization.
b) the goal of profit maximization contradicts the goal of satisfying the firm's shareholders.
c) of the presence of risk and uncertainty.
d) profit-maximization ignores social costs and benefits.
e) profit cannot be defined clearly.

ANSWER: c

SECTION REFERENCE: Six Steps to Decision Making

DIFFICULTY LEVEL: Easy

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JL Elias



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