

Chapter 05

The Production Process and Costs

Multiple Choice Questions

1. Suppose the marginal product of labor is 8 and the marginal product of capital is 2. If the wage rate is \$4 and the price of capital is \$2, then in order to minimize costs the firm should use:

- A. more capital and less labor.
- B. more labor and less capital.
- C. three times more capital than labor.
- D. none of the answers are correct.

Answer: B

Learning Objective: 05-02

Topic: The Production Function

Blooms: Understand

AACSB: Knowledge Application

Difficulty: 02 Medium

2. Suppose the production function is $Q = \min \{K, 2L\}$. How much output is produced when 4 units of labor and 9 units of capital are employed?

- A. 2
- B. 4
- C. 8
- D. 9

Answer: C

Learning Objective: 05-01

Topic: The Production Function

Blooms: Understand

AACSB: Knowledge Application

Difficulty: 02 Medium

3. Suppose the production function is given by $Q = 3K + 4L$. What is the average product of capital when 10 units of capital and 10 units of labor are employed?

- A. 3
- B. 4
- C. 7
- D. 45

Answer: C

Learning Objective: 05-01

Topic: The Production Function

Blooms: Understand

AACSB: Knowledge Application

Difficulty: 01 Easy

Managerial Economics And Business Strategy Chapter 5

Answers

Minjie Lin



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