

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

PAGE: 8

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Study guide for examination number 1, 1970 *Managerial Economics* William F. Samuelson, Stephen G. Marks, Jay L. Zagorsky, 2025-01-09 The new edition of the best selling managerial economics textbook extensively updated to reflect current examples data and research Now in its tenth edition *Managerial Economics* introduces the complex decision problems facing today's managers equipping undergraduates MBAs and executives with the economic knowledge and analytical skills required to solve these problems Going beyond the traditional academic approach to teaching economic analysis this comprehensive textbook favors practical examples and skills rather than theoretical treatments illustrating how managers use various economic methods in the modern business environment Designed to strengthen critical thinking skills each chapter opens with a central managerial problem that challenges readers to consider and evaluate possible choices and concludes with a detailed review and analysis of the decision using the concepts introduced in the chapter Numerous decision making examples mini cases end of chapter problems and real world applications reinforce students quantitative understanding without overwhelming them with an excessive amount of mathematics New to this Edition New coverage of responses to the medical and economic risks posed by the Covid 19 pandemic advances in Artificial Intelligence AI and the disruptive impact on the PGA tour caused by the rival LIV golf tour funded by Saudi Arabia New section on how a nationwide seller can optimally site an e-commerce distribution center New discussion of current topics such as how Taylor Swift changed the negotiation playing field in creating and distributing the movie of her 2023 Eras Tour New examples of actual managerial behavior and practice based on the latest economics and decision analysis research New and updated end of chapter problems references discussion questions and internet links Wiley Advantage Presents an applications based approach to managerial decision making with emphasis on real world practice Covers a wide range of core topics including optimal decisions and pricing demand and cost analysis decision making under uncertainty strategic analysis using game theory bargaining and negotiation and international trade Integrates discussion questions in each chapter that frame broader economic issues such as monopoly practices competitive market equilibrium and government regulation Provides students and instructors optional appendices that delve deeper into important advanced topics Includes a study guide for students with multiple choice questions quantitative problems essay questions and mini cases Provides a companion website with an instructor's manual teaching suggestions examples links to current articles and cases and a comprehensive test bank An Interactive Multimedia Learning Experience This tenth edition of *Managerial Economics* includes an enhanced e-text that engages students with a variety of video and interactive content designed to complement and enrich the reading experience Every new copy of the paperback textbook includes access to the e-text and the video and interactive content is signposted throughout *Catalog of Copyright Entries. Third Series* Library of Congress. Copyright Office, 1977

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