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

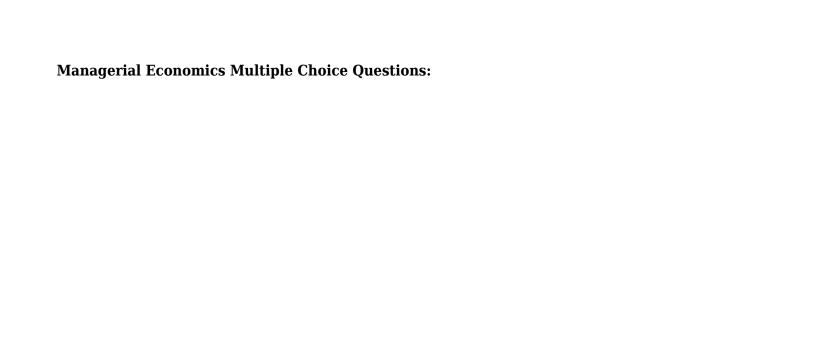
- a. Firms are operating with excess capacity.
- Firms are making zero economic profit.
- Firms experience decreasing marginal revenue.
- d. Price is equal to marginal cost.

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

DP Hallahan



Managerial Economics Multiple Choice Questions Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "Managerial Economics Multiple Choice Questions," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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