

Managerial Economics Practice Final Exam

Question #: 1

Revealed preference assumes that we can infer preferences from consumers' choices in real-life situations and transactions. Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?

- A. Consumers have incentives to lie about their preferences in most real-life choice data ~~✗~~
- B. The incentives in particular situations may be too low for consumers to pay attention ✓
- C. Consumers may not have had enough chances to learn about how to behave optimally in a particular market (A)
- D. Consumers may not have sufficient information to make optimal choices ~~✗~~ ✓

Item Weight: 1.0

Question #: 2

An isoelastic demand curve exhibits a constant demand elasticity. The inverse demand function (demand curve) should be

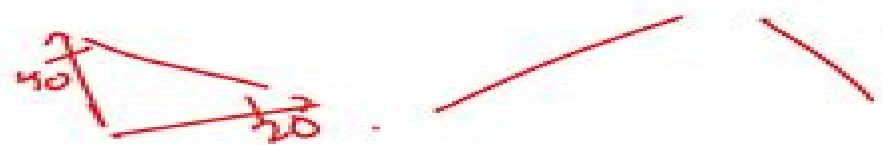
- A. Concave: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) increases ✓
- B. Convex: As quantity demanded increases, the absolute value of the slope of the inverse demand function (demand curve) decreases
- C. Linear: As quantity demanded increases, the absolute value of the slope of the demand curve remains unchanged
- D. Uncertain: All of (a), (b) and (c) are possible

Item Weight: 2.0

Question #: 3

Suppose a consumer is trading off between two goods. When prices of both goods increase, the budget constraint

- A. Pivots inward
- B. Pivots outward



Managerial Economics Final Exam Questions And Solutions

Paul G. Keat, Philip K. Y. Young



Managerial Economics Final Exam Questions And Solutions:

Managerial Economics Evan J. Douglas, 1987 **Managerial Economics Tb/Ta** Hirschey, 2002-05 **Study guide for examination number 1**, 1970 International Conference on Economics and Management Engineering (ICEME2014), 2014-10-22 The 2014 International Conference on Economics and Management Engineering ICEME2014 is held in Hangzhou China from October 18-19, 2014. The conference aims to provide an excellent international academic forum for all the researchers, practitioner students and teachers in related fields to share their knowledge and results in theory, methodology and application on economics management science and management engineering. ICEME2014 features unique mixed topics of Economics Management Science Management Engineering and other related ones. ICEME2014 proceeding tends to collect the most up to date comprehensive and worldwide state of art knowledge on economics management science and management engineering. All the accepted papers have been submitted to strict peer review by 24 expert referees and selected based on originality, significance and clarity for the purpose of the conference. The conference program is extremely rich, profound and featuring high impact presentations of selected papers and additional late breaking contributions. We sincerely hope that the conference would not only show the participants a broad overview of the latest research results on related fields but also provide them with a significant platform for academic connection and exchange.

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behavior of individuals organizations and government bodies Managerial economics is related to economic theory decision sciences and business functions

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