

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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# Managerial Economics Samuelson 7th Edition Study Guide

**Anthony S. Fauci**



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*Books in Print Supplement* ,2002      *Books in Print* ,1994      *Monthly Labor Review* ,1967-08 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews

[The Cumulative Book Index](#) ,1998 A world list of books in the English language

*Business Ethics, Seventh Edition* Joseph W. Weiss,2021-11-23 The seventh edition of this pragmatic guide to determining right and wrong in the workplace is updated with new case studies exercises and ancillary materials Joseph Weiss s *Business Ethics* is a pragmatic hands on guide for determining right and wrong in the

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