MANAGERIAL ECONOMICS MCQ

 Managerial Economics is the integration of _____ with ____ for solving business and management problems. Ans, Economic theory, Business Practice Managerial Economics fills up the gap between _____ and ____. Ans. Economic theory Practice. Managerial Economics is mainly a _____ science. Ans. Prescriptive Basic objective of a firm today is ______. Ans. Profit optimization Managerial Economics is basically a branch of ___ economics. Ans. Micro Two major functions of a Managerial Economist are ____ and _____. Ans. Decision-making Forward Planning In a typical demand schedule quantity demanded varies _____ with price. Ans. Inversely In case of Giffen's goods, price and demand go in the ______ directions. Ans. Same / upward If demand changes as a result of price changes, then it is a case of and in demand. Ans. Expansion, contraction Law of demand is a ______ statement. Ans. Qualitative Demand function is much more _____ than law of demand. Ans. Comprehensive / wider 6. In case of Veblen goods, a fall in price leads to a ______ in demand. Ans. Fall Law of demand explain the ____change in demand and elasticity of demand explain _____ change in demand. Ans, Direction percentage According to Marshall, __ is the degree of responsiveness of demand to the change in price of that commodity. Ans. Price Elasticity of Demand The relatively clastic demand curve is ______. Ans. Flatter 10. When the quantity demanded increases with the increase in income, we say that income elasticity of demand will be ____. When quantity demanded decreases with increase in income, we say that the income elasticity of demand is Ans. Positive: negative _____ helps the manager to decide the advertisement expense. Ans, Advertisement Elasticity of Demand

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