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
- 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. Privots outward

Managerial Economics Exam Questions And Answers 201

Sam Aldrich

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Taxmann's Business Economics [UGCF | NEP] - Offering Updated Content | Case Studies | Robust Problem Sets to Foster—Analytical Thinking & Exam Readiness Prof. (Dr.) Abha Mittal, Dr. Meghna Aggarwal, 2025-05-30 Business Economics is a comprehensive textbook aligned with the National Education Policy NEP This Edition expands on the strengths of the first Edition and incorporates updated pedagogical tools case studies graphical analyses and problem sets Its lucid presentation aims to develop students analytical thinking and provide a solid foundation in the principles of Business Economics This book is intended for the following audience Undergraduate Students B Com Hons and B Com Especially those enrolled in Semester V under the new NEP based curriculum framework or similar Business Economics courses across Indian universities Educators and Instructors Seeking a comprehensive classroom friendly resource that includes review questions problem sets and teaching aids such as tables diagrams and numerical problems Aspiring Business Professionals Economists Who require an introduction to the microeconomic principles shaping practical business decisions Competitive Exam Aspirants Who can benefit from a well rounded text on fundamental economic concepts case studies and numerical exercises to sharpen analytical skills The Present Publication is the 2nd Edition authored by Prof Dr Abha Mittal and Dr Meghna Aggarwal with the following noteworthy features Updated Content Aligns with the latest syllabus requirements ensuring students learn the most current theories and practices Accessible Language Complex concepts are explained in a clear concise style making the subject matter approachable for beginners Integrated Practical Examples Case studies and examples contextualise economic principles in business settings Mathematical Rigor Graphical Analysis In depth numerical illustrations graphical models and equations to aid conceptual understanding Comprehensive Problem Sets Exercises at the end of each chapter reinforce learning with review guestions and numerical assignments for self assessment Previous Year Question Papers Invaluable for exam preparation featuring papers from B Com H and B Com P Dec 2024 examinations Enhanced Pedagogical Tools Tables illustrations and diagrams throughout the text support visual learning and clarity Pedagogical Orientation The authors place a strong emphasis on the application oriented approach ensuring that theoretical discussions are consistently linked to practical scenarios students may encounter in business environments Relevance to NEP UGCF The text adheres strictly to the National Education Policy guidelines and the Undergraduate Curriculum Framework UGCF of Delhi University making it a reliable choice for faculty updating their courses The coverage of the book is as follows Fundamental Economic Principles o Demand and Supply Elasticity Market Equilibrium and the application of these concepts in business contexts Consumer Behaviour Utility Analysis o Cardinal and ordinal approaches indifference curves income effect and substitution effect including numerical examples Producer Behaviour Production Functions o Short run and long run production decisions returns to scale isoquants and cost analyses Market Structures o Detailed exploration of perfect competition monopoly monopolistic competition and oligopoly each with graphical models numerical illustrations and case

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