



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES.
DEPARTMENT OF ECONOMICS
2021_I EXAMINATION**

COURSE TITLE: MANAGERIAL ECONOMICS

COURSE CODE: ECO 824

UNITS: 3

TIME ALLOWED: 3HOURS

**INSTRUCTION: ANSWER QUESTION ONE AND ANY OTHER THREE
QUESTIONS**

1. Suppose that the unit price of a commodity is defined by: $P = 100 - 2Q$ and the total cost of producing this commodity is defined by the cost function: $TC = 100 + 0.5Q$ 2. You are required to apply the first-order condition for profit maximization and determine the profit-maximizing level of output as well as the maximum profit. **(17 marks)**

(b) Consumer's income is a major determinant of market demand. Discuss the four broad categories of consumer goods and services and how income affects their demand **(8 marks)**

2. Use the table below to estimate the regression equation and forecast the quantity of sugar demanded in 2008 if the population increases to 100 million **(15 marks)**

Year	Population (millions)	Quantity of sugar demanded (000's)
2000	10	40
2001	12	50
2002	15	60
2003	20	70
2004	25	80
2005	30	90
2006	40	100

3. Explain Baumol's sales revenue maximization as a business objective **(15 marks)**

4. Explain in detail extensively the survey forecasting techniques **(15 marks)**

5. With the use of appropriate diagram, show how price is determined in the long run under monopoly **(15 marks)**

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Table of Contents 2014 Promotional Exam For Ss2

1. Understanding the eBook 2014 Promotional Exam For Ss2
 - The Rise of Digital Reading 2014 Promotional Exam For Ss2
 - Advantages of eBooks Over Traditional Books
2. Identifying 2014 Promotional Exam For Ss2
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 2014 Promotional Exam For Ss2
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2014 Promotional Exam For Ss2
 - Personalized Recommendations
 - 2014 Promotional Exam For Ss2 User Reviews and Ratings
 - 2014 Promotional Exam For Ss2 and Bestseller Lists
5. Accessing 2014 Promotional Exam For Ss2 Free and Paid eBooks
 - 2014 Promotional Exam For Ss2 Public Domain eBooks
 - 2014 Promotional Exam For Ss2 eBook Subscription Services
 - 2014 Promotional Exam For Ss2 Budget-Friendly Options

6. Navigating 2014 Promotional Exam For Ss2 eBook Formats
 - ePub, PDF, MOBI, and More
 - 2014 Promotional Exam For Ss2 Compatibility with Devices
 - 2014 Promotional Exam For Ss2 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 2014 Promotional Exam For Ss2
 - Highlighting and Note-Taking 2014 Promotional Exam For Ss2
 - Interactive Elements 2014 Promotional Exam For Ss2
8. Staying Engaged with 2014 Promotional Exam For Ss2
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2014 Promotional Exam For Ss2
9. Balancing eBooks and Physical Books 2014 Promotional Exam For Ss2
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2014 Promotional Exam For Ss2
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine 2014 Promotional Exam For Ss2
 - Setting Reading Goals 2014 Promotional Exam For Ss2
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 2014 Promotional Exam For Ss2
 - Fact-Checking eBook Content of 2014 Promotional Exam For Ss2
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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