

Managerial Economics A Problem Solving Approach 5th Edition

Chapter 2: Free Market

Multiple-Choice Questions.

ANSWERS – HIGHLIGHTED

1. An individual's value for a good or service is

- a. the amount of money he or she used to pay for a good.
- b. the amount of money he or she is willing to pay for it.
- c. the amount of money he or she has to spend on goods.
- d. None of the above.

3. Wealth-creating transactions are more likely to occur

- a. with private property rights.
- b. with strong contract enforcement.
- c. with black markets.
- d. All of the above.

5. Which of the following are examples of a price floor?

- a. Minimum wages
- b. Rent controls in New York
- c. Both a and b
- d. None of the above

7. Taxes

- a. impede the movement of assets to higher-valued uses.
- b. reduce incentives to work.
- c. decrease the number of wealth-creating transactions.
- d. All of the above.

9. A consumer values a car at \$525,000 and a seller values the same car at \$485,000. If sales tax is 8% and is levied on the seller, then the seller's bottom-line price is (rounded to the nearest thousand)

- a. \$527,000.
- b. \$524,000.
- c. \$525,000.
- d. \$500,000.

Chapter 3: The Cost-Benefit Analysis

Multiple-Choice Questions.

ANSWERS – HIGHLIGHTED

Answer Key For Managerial Economics 6th Edition

K Rama Mohana, Chandra Sekhar Patro

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MANAGERIAL ECONOMICS, Third Edition NADAR, E. NARAYANAN, VIJAYAN, S., 2020-06-01 Managerial Economics has assumed a predominant role in today's globalized and liberalized economy because of the financial implications of many decisions that a manager has to take in his day to day professional life. This comprehensive and student friendly book strives to equip the young practising and budding managers to find solutions to the real world problems through the efficient and effective use of economic tools and techniques. The authors who admirably combine academic and professional experience give a clear and straightforward analysis of the various topics in managerial economics. The text begins with an overview of managerial economics and describes the modern business firm and its objectives along with the concepts of market mechanism, demand theory and production analysis. The text then moves further to explain managerial techniques, macroeconomic theory and international trade and finance along with the risks and uncertainties involved in business. Besides, it also explains the cost and revenue, supply, pricing, profit and investment analyses. Finally, this book discusses some important Case Studies to reinforce the concepts presented in the text. The third edition of the book comprises multiple choice questions with answers at the end of each chapter to test the understanding of the concepts discussed in the chapter. Besides the objectives, strategies and initiatives of the twelfth five year plan 2012-2017 of Planning Commission as well as a new section on Replacement of Indian Planning Commission with NITI Aayog have been incorporated in the chapter on Macroeconomic Analysis. Intended as a text for postgraduate students of Management, Commerce and Economics, the book would also be useful for undergraduate engineering courses where Managerial Economics is offered. Finally, the book can be profitably used by marketing and management consultants, business executives and other related professionals.

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Managerial Economics K Rama Mohana, Chandra Sekhar Patro, 2023-08-08

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