

MANAGERIAL ECONOMICS QUIZ 1

1. Consider a market characterized by the following inverse demand and supply functions: $P_X = 10 - 2Q_X$ and $P_X = 2 + 2Q_X$. Compute the surplus received by consumers.
 - a. \$9
 - b. \$4
 - c. \$2
 - d. \$6
2. A farm must decide whether or not to purchase a new tractor. The tractor will reduce costs by Php25,000 in the first year, Php30,000 in the second, and Php35,000 in the third and final year of usefulness. The tractor costs Php70,000 today, while the above cost savings will be realized at the end of each year. If the interest rate is 7 percent, what is the net present value of purchasing the tractor?
 - a. 15,748.11
 - b. 8,024.15
 - c. 12,744.25
 - d. 9,773.59
3. Incentive plans imply:
 - a. If managers get highly paid, then they work hard.
 - b. If managers put forth little effort, they receive little pay; if they put forth much effort and hence generate many sales, they receive a lot of pay.
 - c. Managers are not selfish.
 - d. Managers should be watched all the time.
4. Suppose the demand for X is given by $Q_{xd} = 100 - 2P_X + 4P_Y + 10M + 2A$, where P_X represents the price of good X, P_Y is the price of good Y, M is income and A is the amount of advertising on good X. Based on this information, we know that good X is a/an:
 - a. Substitute for good Y
 - b. Complement for good Y
 - c. Giffen good
 - d. Inferior good
5. If the interest rate is 7 percent, PHP10,000 received at the end of five years is worth how much today?
 - a. $10,000/(0.07)^5$
 - b. $10,000/(1 + 0.07)^5$
 - c. $10,000/(1 + 7)^5$

Answer Key To Economics Quiz 1

Arturo Cuomo



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