

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

SA Dillow



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Economics Social Studies School Service, 2005-12 CIMA Fundamentals of Business Economics BPP Learning Media, 2012-11-30 BPP Learning Media provides the widest range of study materials of any CIMA publisher Our comprehensive printed materials highlight the areas to focus on for your exams and our e Learning products complement the syllabus to improve your understanding **Exploring Microeconomics** Robert L. Sexton, 2018-12-10 The excitement of learning economics for the first time The experience of a lifetime of teaching it The Eighth Edition of Exploring Microeconomics captures the excitement of learning microeconomics for the first time through a lively and encouraging narrative that connects microeconomics to the world in a way that is familiar to readers Author Robert L Sexton draws on over 25 years of teaching experience to capture readers attention focusing on core concepts and expertly weaving in examples from current events and popular culture to make even classic economic principles modern and relatable The text sticks to the basics and applies a thoughtful learning design segmenting its presentation into brief visually appealing self contained sections that are easier for readers to digest and retain compared to sprawling text Thoughtfully placed section quizzes interactive summaries and problem sets help readers check their comprehension at regular intervals and develop the critical thinking skills that will allow them to think like economists Exploring Microeconomics will ignite readers passion for the field and reveal its practical application in the world around them Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics reading lists, 1995 **EBOOK: Financial Accounting (GE), 8e** Robert Libby, Frank Hodge, Patricia Libby, 2016-04-16 EBOOK Financial Accounting GE 8e **Microeconomics** David Eaton, 2007-03-05 The Study Guide created by David Eaton of Murray State University reinforces economic concepts and Applications from the main book and helps students assess their learning Each chapter of the study guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test **Exploring Macroeconomics** Robert L. Sexton, 2018-12-10 The excitement of learning economics for the first time The experience of a lifetime of teaching it The Eighth Edition of Exploring Macroeconomics captures the excitement of learning macroeconomics for the first time through a lively and encouraging narrative that connects macroeconomics to the world in a way that is familiar to students Author Robert L Sexton draws on over 25 years of teaching experience to capture students attention focusing on core concepts and expertly weaving in examples from current events and popular culture to make even classic economic principles modern and relatable The text sticks to the basics and applies a thoughtful learning design segmenting its presentation into brief visually

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Dan Martinez,2007-02-21 The Study Guide created by Dan Martinez of Salt Lake Community College reinforces economic concepts and Applications from the main book and help students access their learning Each chapter of the Study Guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test **Economics** Douglas McTaggart,Christopher Findlay,Michael Parkin,2015-05-20 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Economics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research **Principles of Microeconomics** N. Gregory

Mankiw,Ronald D. Kneebone,Kenneth J McKenzie,2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles

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