Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021

Course Name - –Managerial Economics
Course Code - BBAC201

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Answer all the questions. Each question carry one mark.

9. 1.The techniques of optimization include

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- Marginal analysis
- Calculus
- Linear programming
- All of these

10. 2.Basic assumptions of law of demand include

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- Prices of other goods should change
- There should be substitute for the commodity
- The commodity should not confer any distinction
- The demand for the commodity should not be continuous

11. 3.In the case of perfect elasticity, the demand curve is

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- Vertical
- Horizontal
- Flat
- Steep

12. 4.______________ demand forecasting is related to the business conditions prevailing in the economy as a whole

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- Macro level
- Industry level
- Firm level
- None of these

13. 5.______________ is the change in total revenue irrespective of changes in price or due to the effect of managerial decision on revenue

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- Average revenue
- Total revenue
- Marginal revenue
- Incremental revenue

14. 6.The distinction between variable cost and fixed cost is relevant only in

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- long period
- short period
- medium term
- mixed period

15. 7.The proportionate change in the quantity demanded of a commodity in response to change in the price of another related commodity is called

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- Price elasticity
- Related elasticity
- Cross elasticity
- Income elasticity

16. 8.In the case of _____________ a small change in price leads to very big change in quantity demanded

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- Perfectly elastic demand
- Perfectly inelastic demand
- Relative elastic demand
- A.Unit elastic demand

17. 9.Criteria for good demand forecasting includes;

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- Plausibility
- Simplicity
- Economy
- All of these

18. 10.The function of combining the other factors of production is done by

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- land
- labour
- Capital
- Entrepreneurship

19. 11.Ep=0 in the case of _____________ elasticity

Mark only one oval.

- Perfectly elastic demand
- Perfectly inelastic demand
- Relative elastic demand
- Unitary elastic demand

20. 12.When the change in demand is exactly equal to the change in price, it is called

Mark only one oval.

- Perfectly elastic demand
- Perfectly inelastic demand
- Relative elastic demand
- Unitary elastic demand

21. 13.The market with a single producer"

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- perfect competition
- monopolistic competition
- oligopoly
- monopoly

22. 14.Which are the characteristics of monopoly?

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- Single seller or producer
- No close substitutes
- Inelastic demand curve
- All of these

23. 15.Iso-cost line indicate the price of

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- Output
- Inputs
- Finished goods
- Raw material

24. 16.The responsiveness of demand due to a change in promotional expenses is called

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- Expenditure elasticity
- Advertisement elasticity
- Promotional elasticity
- Either b or c

25. 17.The relationship between price and quantity demanded is

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- Direct
- Inverse
- Linear
- Nonlinear

26. 18.The firm charges price in tune with the industryâ€™s price is called

Mark only one oval.

- competitive pricing
- going rate pricing
- tune pricing
- target pricing

27. 19.Functional relationship between input and output known as ___________________

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- Conversion
- Production function
- Work in progress
- Output function

28. 20.Selling cost is the feature of the market form

Mark only one oval.

- monopoly
- monopolistic competition
- oligopoly
- none of these

29. 21.For the commodities like salt, sugar etc., the income elasticity will be

Mark only one oval.

- Zero
- Negative
- Positive
- Unitary

30. 22.An increase in income may lead to an increase in the quantity demanded, it is

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- Positive income elasticity
- Zero income elasticity
- Negative income elasticity
- Unitary income elasticity

31. 23.The causes of emergence of monopoly is/are:

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- Concentration of ownership of raw materials
- State regulation
- Public utility services
- All of these

32. 24.In the case of _____________ Consumer may moves to higher or lower demand curve

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- Extension of demand
- Contraction of demand
- Shift in demand
- Slopes in demand

33. 25.Under oligopoly a single seller cannot influence significantly

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- market price
- quantity supplied
- advertisement cost
- All of these

34. 26.Opportunity Cost means

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- The accounting cost minus the marginal benefit
- The highest-valued alternative forgone.
- The monetary costs of an activity.
- The accounting cost minus the marginal cost.

35. 27.Factors of production are

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- Inputs and outputs
- Outputs only
- Inputs only
- The minimum set of inputs that can produce a certain fixed quantity of output

36. 28.Oligopoly means

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- One seller many buyer
- Few seller few buyer
- Few seller many buyers
- Two seller many buyers

37. 29.The relationship between price and demand is

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- Direct
- Inverse
- Proportionate
- Positive

38. 30.An isoquant slopes

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- Downward to the left
- Downward to the right
- Upward to the left
- Upward to the right

39. 31.In which form of the market structure in the degree of control over the price of its product by a firm very large?

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- Monopoly
- Imperfect Competition
- Oligopoly
- Perfect Competition

40. 32.If there is excess demand in the market

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- price remains constant
- price rises
- price falls
- none of these

41. 33.Microeconomics is not concerned with the behavior of:

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- Aggregate demand
- Consumers
- Industries
- Firms

42. 34.In the short run, when the output of a firm increases, its average fixed cost

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- Remains constant
- decreases
- increases
- None of these

43. 35.The quantity demanded is

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- the amount of a good that consumers plan to purchase at a particular price.
- independent of the price of the good.
- independent of consumers' buying plans.
- always equal to the equilibrium quantity.

44. 36.Which of the following is a characteristic of a perfectly competitive market?

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- Firms are price setters
- There are few sellers in the market.
- Firms can exit and enter the market freely
- All of these

45. 37.What is the shape of the total fixed cost (TFC) curve?

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- Rectangular hyperbola
- Horizontal
- Vertical
- None of these

46. 38.Production function shows

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- Price of input and output
- Relationship between output and input
- Various combinations of inputs
- All of these

47. 39.Monopoly is a form of market where there is

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- Large number of buyers
- Small number of buyers
- A single firm controlling the market
- All of these

48. 40.Price discrimination is a situation when a producer

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- Charges different prices in different markets
- Charges same price
- Charges many prices
- All of these

49. 41.Demand for a commodity refers to

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- Need for the commodity
- Desire for the commodity
- Amount of the commodity demanded at a particular price and at a particular time
- Quantity demanded of that commodity

50. 42.An individual demand curve slopes downward to the right because of the

Mark only one oval.

- Working of the law of diminishing marginal utility
- substitution effect of decrease in price
- income effect of fall in Price
- All of these

51. 43.The supply of a good refers to

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- Stock available for sale
- Total stock in the warehouse
- Actual Production of the good
- Quantity of the good offered for sale at a particular price per unit of time

52. 44.Assume that consumer's income and the number of sellers in the market for good X both falls. Based on this information, we can conclude with certainty that the equilibrium

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- Price will decrease
- Price will increase
- Quantity will increase
- Quantity will decrease

53. 45.Which of the following is NOT a determinant of the demand for good X?

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- The income of consumers who buy good X.
- The cost of labor used to produce good X.
- The price of good Y, a complement to X.
- The number of buyers of good X.

54. 46.Which of the following is a determinant of the demand for good X?

Mark only one oval.

- The income of consumers who buy good X.
- The cost of labor used to produce good X.
- The supply of good X.
- The number of sellers of good X.

55. 47.A decrease in demand is, graphically, represented by:

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- A leftward shift in the demand curve.
- A rightward shift in the demand curve.
- A movement up and to the left along a demand curve.
- A movement down and to the right along a demand curve.

56. 48.The marginal product of labor is equal to

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- the additional labor required to produce one more unit of output.
- average product when average product is at a minimum.
- the additional output produced by hiring one more unit of labor.
- the slope of a ray drawn from the origin to a point on the total product curve.

57. 49.The law of diminishing returns

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- is reflected in the negatively sloped portion of the marginal product curve.
- is the result of specialization and division of labor.
- applies in both the short run and the long run.
- All of these

58. 50.An isoquant that is

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- further from the origin represents greater output.
- Â flatter represents the trade-offs between inputs that are poor substitutes.
- negatively sloped represents input combinations associated with Stage I of production.
- All of these

59. 51.An isocost line will be shifted further away from the origin

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- if the prices of both inputs increase.
- if total cost increases.
- if there is an advance in technology.
- All of these

60. 52.An individual producer's supply curve for a good is derived from:

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- The preferences of consumers of that good.
- The income of consumers of that good.
- The marginal cost of producing that good.
- All of these

61. 53.Suppose that at a given level of some economic activity marginal benefit is greater than marginal cost. The economic agent in question (the decision-maker) can increase net benefits by increasing the level of the activity, for which of the following reasons?

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- Total costs will fall by more than total benefits.
- Total benefits will rise by more than total costs.
- Neither a) nor b).
- Either a) or b).

62. 54.A recent Health Canada report argued that there is a strong link between the consumption of steak and heart disease. At the same time, Canadian consumer's incomes rose. If steak is a normal good, what are the combined effects in the market for steak?

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- An increase in the equilibrium price and the quantity.
- An increase in the equilibrium price and an unpredictable change in the equilibrium quantity.
- An unpredictable change in both the equilibrium price and the quantity.
- An unpredictable change in the equilibrium price and a decrease in the equilibrium quantity.

63. 55.The law of diminishing returns only applies in cases where:

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- there is increasing scarcity of factors of production.
- the price of extra units of a factor is increasing.
- there is at least one fixed factor of production.
- capital is a variable input.

64. 56.If the short-run average variable costs of production for a firm are rising, then this indicates that:

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- average total costs are at a maximum.
- average fixed costs are constant.
- marginal costs are above average variable costs
- average variable costs are below average fixed costs.

65. 57.A firm encountering economies of scale over some range of output will have a:

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- rising long-run average cost curve.
- falling long-run average cost curve.
- constant long-run average cost curve.
- rising, then falling, then rising long-run average cost curve.

66. 58.The long run is a period of time in which:

Mark only one oval.

- the quantities of all inputs can be varied.
- the firm may want to build a bigger plant, but cannot do so
- the firm is able to maximise total profit
- the firm can hire all the workers that it wants to employ, but it does not have sufficient time to buy more equipment

67. 59.Which of the following is an implicit cost?

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- The salary earned by a corporate executive
- Depreciation in the value of a company-owned car as it wears out
- Property taxes
- Â All of the above are implicit costs.

68. 60.Short-run marginal cost is equal to

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- Â the change in total cost divided by the change in output.
- the change in total variable cost divided by the change in output.
- the cost per unit of the variable input divided by the marginal product of the variable input.
- All of these