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Question 1. What Is
Managerial Economics?

Answer : Economics is
a social science, which
studies human
behavior in relation to
optimizing allocation of
available resources to
achieve the given
ends. The application
of economic science is
all pervasive.

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document contains five
questions from
previous mid-term
exams of Managerial
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intended as a sample
of the content and
level of difficulty to be
expected in the exam

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Chapter-1
MANAGERIAL
ECONOMICS Multiple
Choice Questions

Chapter-1
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**MANAGERIAL
ECONOMICS Multiple
Choice Questions**

US is 5%. How is your answer in (c) affected
In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year, but relative prices are unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and

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supply curve for
sneakers: $Q = P^2$ $Q = P^2$ d
200 2 400 3

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SAMPLE EXAM

QUESTIONS) Professor

Dr. Otto Toivanen

20/06/2012

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Answers Managerial
Economics HW #4

(Chapter 5) 1. A firm
can manufacture a
product according to
the production function
 $Q = F(K, L) = K^{3/4}L^{1/4}$

Calculate the average
product of labor, APL,
when the level of
capital is fixed at 16
units and the firm uses
16 units of labor.

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the course Managerial Economics-I. Answers and illustration of analyses are provided for these questions.

The instructions page of the mid-term exam for Managerial Economics in 2013 is also provided as a guideline of the number of questions and time allowed to be expected in the exam of the course

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Questions
(IMBA2013 Midterm)

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Exam Question # Q.1.

How does Managerial
Economics Differ from
Economics? Ans. i.

Whereas managerial
economics involves
application of
economic principles to
the problems of the

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firm, Economics deals with the body of the principles itself. ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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each set, the Exam
Questions and the
Answer Scheme are
arranged side by side
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Tools of analysis: demand and supply 16
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Summary

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