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01

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DECO405 LPU NOTES PART 11

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: Economics is a social
science, which studies human
behavior in relation to
optimizing allocation of

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available resources to
achieve the given ends. The
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science is all pervasive.

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following statements is
(are) normative? A.

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#: 1 Revealed preference
assumes that we can infer

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preferences from consumers' choices in real-life situations and transactions. Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?
A. Consumers have incentives

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to lie about their preferences in most real-life choice data B.

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cost, Economics Pages: 2

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Economics HW #4 (Chapter 5)

1. A firm can manufacture a

product according to the

production function $Q = F(K,$

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L) $K=3/4$ $L=1/4$ a. Calculate the average product of labor, APL, when the level of capital is ...

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

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

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firm uses 16 units of labor.

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US is 5%. How is your answer
in (c) affected In England,
wages and prices will rise

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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

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and supply curve for
sneakers: Q P Q P s d 200 2
400 3

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Inflation is a global Phenomenon which is associated with high price causes a decline in the value for money. It exists when the amount of money in the country is in excess of the physical volume of goods

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Q.1. How does Managerial Economics Differ from Economics? Ans. i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the

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

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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

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2013 is also provided as a guideline of the number of questions and time allowed to be expected in the exam of the course Managerial Economics-I.

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