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### MANAGERIAL ECONOMICS

#### QUESTION BANK & ANSWER KEY

1. Consumption of a free good will be carried to the point at which:
  - a. The marginal utility derived from the good equals the marginal utility derived from the consumption of all other goods.
  - b. The total utility derived from the good equals the total utility derived from the consumption of all other goods.
  - c. The total utility derived from the good is maximised.
  - d. The marginal utility derived from the good begins to decline.
2. An indifference curve shows combinations of two goods that:
  - a. a consumer could buy with their given income.
  - b. could provide the consumer with similar levels of satisfaction.
  - c. would provide the consumer with the same level of satisfaction.
  - d. could be available to the consumer in a given time period.
3. Which of the following statements is NOT TRUE of indifference curves?
  - a. They could intersect
  - b. They are convex to origin
  - c. They exhibit higher levels of utility
  - d. as you move from the origin
4. A consumer with a given income will maximise their utility when:
  - a. the marginal utility derived from each commodity is equal.
  - b. the marginal utility derived from each product consumed is zero.
  - c. the total utility derived from each commodity consumed is equal.
  - d. the marginal utilities derived from each commodity consumed are proportional

# Bba First Semester Managerial Economics

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