

Chapter 09 Basic Oligopoly Models

Multiple Choice Questions

1. The Cournot theory of oligopoly assumes rivals will:
- A. keep their output constant.
 - B. increase their output whenever a firm increases its output.
 - C. decrease output whenever a firm increases its output.
 - D. follow the learning curve.

Answer: A
Learning Objective: 09-02
Topic: Profit Maximization in Four Oligopoly Settings
Blooms: Remember
AACSB: Knowledge Application
Difficulty: 01 Easy

2. Which of the following is true?
- A. In Bertrand oligopoly each firm believes that its rivals will hold their output constant if it changes its output.
 - B. In Cournot oligopoly firms produce an identical product at a constant marginal cost and engage in price competition.
 - C. In oligopoly a change in marginal cost never has an effect on output or price.
 - D. None of the preceding answers is correct.

Answer: D
Learning Objective: 09-02
Topic: Profit Maximization in Four Oligopoly Settings
Blooms: Understand
AACSB: Knowledge Application
Difficulty: 02 Medium

3. In a Sweezy Oligopoly, a decrease in a firm's marginal cost generally leads to:
- A. reduced output and a higher price.
 - B. increased output and a lower price.
 - C. higher output and a higher price.
 - D. None of the preceding answers is correct.

Answer: D
Learning Objective: 09-02
Topic: Profit Maximization in Four Oligopoly Settings
Blooms: Remember
AACSB: Knowledge Application
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