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Managerial Economics, 7e (Keat)

Chapter 6 The Theory and Estimation of Production (Appendices 6A, 6B, and 6C)

Multiple-Choice Questions

- 1) The term *Production Function* refers to the
A) use of machinery and equipment in production.
B) relationship between costs and output.
C) relationship between inputs and output.
D) role of labor unions.

Answer: C

Diff: 1

- 2) The production period in which at least one input is fixed in quantity is the
A) production run.
B) long run.
C) short run.
D) planning horizon.

Answer: C

Diff: 1

- 3) The difference between the short-run and the long-run is
A) three months, or one business quarter.
B) the time it takes for firms to change all inputs in the production process.
C) the time it takes for firms to change only their variable inputs.
D) More information is required to answer this question.

Answer: B

Diff: 1

- 4) In a call center, which of the following situations can be considered as a variable input in the short run?
A) the level of computer software being utilized
B) the number of call center representatives on duty at the center
C) the number of call center managers or supervisors

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