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#: 1 Revealed preference

assumes that we can infer

preferences from consumers'

choices in real-life

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situations and transactions.

Which of the following factors is least likely to be a reason that weakens the tool of revealed preference?

A.

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monopolist's inverse market

demand function is given by

$P = 250 - 500Q$ and $FC = \$0.$

If it is

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a single-price monopolist seeking to maximize profit,

- a.) its output is equal to
- b.) the price of its product is equal to
- c.) its profit (loss) is equal to

1. A function is given by $P \dots$

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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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Identify the choice that best completes the statement or answers the question.

_____ 1. An increase in income will cause a shift in the budget constraint a.

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outward. b. towards the good
most consumed.

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Midterm #1 Solutions 1)

Suppose that you have the opportunity to invest \$50,000 in a new restaurant in South Bend. (FYI: Dr. HG

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Parsa of Ohio State University has done a study that shows that 59% of restaurants fail within the first three years!).

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