Management-Practice Sheet 7

1. ISO-quants are also known as:
a. Equal revenue curves.
b. Equal cost curves
c. Equal product curves
d. Indifference curves
Answer: c

2. Match the following:

List-I	List-II
a. Cardinal approach b. Ordinal approach c. Hicks-Allen approach d. Consumer's surplus	a. Margin Utility b. Alfred Marshall c. JR Hicks d. Indifference curve e. Revealed preference theory

A B C D
a. 1 2 3 4
b. 1 5 4 2
c. 1 3 4 2
d. 1 3 2 4
Answer: b

3. The scientific management stressed upon:
a. Rationality
b. Specialization
c. Technical competence
d. Predictability
Select the Correct Code:
a. 1 and 2
b. 1, 2 and 3
c. 2, 3 and 4
d. 1, 2, 3 and 4
Answer: d

4. One who does too mu1i work is called:
a. A rate buster
b. A chiseller
c. A squealer
d. None pf the above
Answer: a

5. Which of the following is not an essential feature of social environment?
a. Competitiveness
b. Respect for the individual
c. Better quality of life
d. Bailment
Answer: d

6. Marketing information system help to
a. Sales Manager
b. Purchase Manager
c. Operational Manager
d. Marketing Manager
Answer: d

7. Consider the following:
a. Measurement
b. Projection
c. Selection
d. Observation
e. Comparison
f. Decision making
The correct sequence of the above ingredients of management by exception is:
a. 1 2 3 4 5 6
b. 1 2 3 5 4 6
c. 1 2 3 6 4 5
d. 1 2 3 6 5 4
Answer: a

8. Normal profits are considered as:
a. Explicit Costs
b. Implicit Costs
c. Social Costs
d. Private Costs
Answer: b

9. Consider the following statements:
a. Quartile deviation is more instructive range as it discards the dispersion of extreme
items.
b. Coefficient of quartile deviation cannot be used to compare the degree.
c. There are 10 deciles for a series.
Which of the above statements is/are correct?
a. 1, 2 and 3
b. 2 alone
c. 3 alone
d. 1 alone
Answer: c