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## Quiz 6.1: Week 6 Quiz

Due Oct 24 at 11:59pm Points 20 Questions 20  
Available Oct 11 at 12am - Oct 24 at 11:59pm Time Limit 30 Minutes

### Submission Details:

Time: 16 minutes

Current Score: 11 out of 20

Kept Score: 11 out of 20

### Instructions



#### Module Outcomes.png Learning Outcome Addressed

- To develop critical thinking and analytical skills in estimating the cost-revenue relationship and how it affects the producer.

It is now time to assess your understanding of the concepts covered so far in this module.

#### Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, October 24, 2025, by 11:59PM IST**.
- The correct answers will be displayed after quiz submissions deadline.

**Note:** This is a graded quiz and counts towards course completion.

This quiz was locked Oct 24 at 11:59pm.

### Attempt History

	Attempt	Time	Score
LATEST	<a href="#">Attempt 1</a>	16 minutes	11 out of 20

Score for this quiz: 11 out of 20

Submitted Oct 20 at 10:08pm

This attempt took 16 minutes.

#### Question 1 0 / 1 pts

Which cost concept is most relevant for decision-making at the individual level?

Social cost.

Economic cost.

Opportunity cost.

Accounting cost.

You Answered

Correct Answer

That's incorrect! Revisit the videos for this week.

#### Question 2 0 / 1 pts

Break-Even Point in units is where:

You Answered

Total revenue equals total cost.

Total sales equal total variable costs.

Total contribution equals total variable costs.

Total contribution equals fixed costs.

Correct Answer

That's incorrect! Revisit the videos for this week.

### Question 3

1 / 1 pts

The break-even point occurs when:

Total cost exceeds total revenue.

Total revenue equals total cost.

Total revenue exceeds total cost.

Marginal cost is minimized.

Correct!

That's correct!

### Question 4

1 / 1 pts

Opportunity cost is best described as:

The cost of production inputs.

The total cost of production.

The cost of forgoing the next best alternative.

The cost of marketing and advertising.

Correct!

That's correct!

### Question 5

0 / 1 pts

In a cost function, what does variable cost typically depend on?

Total fixed costs.

You Answered

Market demand.

Correct Answer

Output level.

Time duration.

That's incorrect! Revisit the videos for this week.

### Question 6

1 / 1 pts

What is the focus of accounting cost?

- External reporting.
- Internal decision-making.
- Societal impact.
- Environmental sustainability.

That's correct!

Correct!

### Question 7

0 / 1 pts

Which of the following is an example of a fixed cost?

- Cost of packaging.
- Rent for the production facility.
- Raw material cost.
- Direct labour cost.

That's incorrect! Revisit the videos for this week.

Correct Answer

You Answered

### Question 8

0 / 1 pts

In the short run, a firm's production is constrained by:

- Total costs.
- Market demand.
- Variable inputs.
- Fixed inputs.

That's incorrect! Revisit the videos for this week.

Correct Answer

### Question 9

1 / 1 pts

Economic cost includes:

- Implicit costs only.
- Both explicit and implicit costs.
- Neither explicit nor implicit costs.
- Explicit costs only.

That's correct!

Correct!

### Question 10

0 / 1 pts

Which cost concept is broader and considers the impact on society and the environment?

- Opportunity cost.
- Social cost.
- Accounting cost.
- Economic cost.

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

### Question 11

1 / 1 pts

Which of the following is a key element in break-even analysis?

- Market share.
- Advertising expenditure.
- Fixed costs.
- Variable costs.

Correct!

That's correct!

### Question 12

1 / 1 pts

Break-even analysis helps a firm determine:

- The optimal production level.
- The maximum profit achievable.
- The level of output needed to cover all costs.
- The price elasticity of demand.

Correct!

That's correct!

### Question 13

0 / 1 pts

Economic profit is calculated by subtracting:

- Implicit cost from accounting profit.
- Explicit cost from implicit cost.
- Accounting cost from explicit cost.
- Implicit cost from total revenue.

Correct Answer

You Answered

That's incorrect! Revisit the videos for this week.

### Question 14

1 / 1 pts

In the short run, a firm can:

- Change fixed inputs only.
- Change all inputs.
- Change only variable inputs.
- Change neither fixed nor variable inputs.

That's correct!

Correct!

### Question 15

1 / 1 pts

What is a cost function?

Correct!

- A function that represents the relationship between cost and output.
- A function that represents the total profit.
- A function that represents the total revenue.
- A function that represents market demand.

That's correct!

### Question 16

1 / 1 pts

An example of an implicit cost is:

Correct!

- Rent paid for office space.
- The forgone interest on invested capital.
- The salary paid to employees.
- The cost of raw materials.

That's correct!

### Question 17

1 / 1 pts

Social cost takes into account:

Correct!

- Only private costs.
- Only external costs.
- Both private and external costs.

Both private and external costs.

Only internal costs.

That's correct!

### Question 18

1 / 1 pts

Implicit costs are:

Correct!

- Non-monetary opportunity costs.
- External costs.
- Actual cash expenditures.
- Easily measurable.

That's correct!

### Question 19

0 / 1 pts

What is the main characteristic of explicit costs?

Correct Answer

You Answered

- Easily quantifiable and identified.
- Difficult to measure accurately.
- Irrelevant for decision-making.
- Associated with foregone opportunities.

That's incorrect! Revisit the videos for this week.

### Question 20

0 / 1 pts

In the Break-Even Point formula with a desired profit, the desired profit is added to:

You Answered

Correct Answer

- Selling price per unit.
- Total variable costs.
- Total fixed costs.
- Total contribution.

That's incorrect! Revisit the videos for this week.

Quiz Score: 11 out of 20

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