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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

Instructions





 **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	Attempt 1	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.

You Answered

Correct Answer

Question 10 / 1 pts

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

☐ Social cost.

☒ Economic cost.

☐ Opportunity cost.

☐ Accounting cost.

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

Question 20 / 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.

Correct Answer

☐ Total contribution equals fixed costs.

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.

Correct!

☒ Total revenue equals total cost.

☐ Total revenue exceeds total cost.

☐ Marginal cost is minimized.

That's correct!

Question 4

1 / 1 pts

Opportunity cost is best described as:

☐ The cost of production inputs.

☐ The total cost of production.

Correct!

☒ The cost of forgoing the next best alternative.

☐ The cost of marketing and advertising.

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.

Correct!

That's 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.

Correct Answer

You Answered

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

Question 8

0 / 1 pts

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

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

You Answered

Correct Answer

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

Question 9

1 / 1 pts

Economic cost includes:

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

Correct!

That's 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.

Correct Answer

- ☒ Economic cost.

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.

Correct Answer

- ☒ Implicit cost from total revenue.

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.

Correct!

That's correct!

Question 15

1 / 1 pts

What is a cost function?

- ☒ 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.

Correct!

That's correct!

Question 16

1 / 1 pts

An example of an implicit cost is:

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

Correct!

That's correct!

Question 17

1 / 1 pts

Social cost takes into account:

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

Correct!

☒ 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

☐ Easily quantifiable and identified.

You Answered

☒ 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

☒ Selling price per unit.

☐ Total variable costs.

Correct Answer

☐ Total fixed costs.

☐ Total contribution.

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

Quiz Score: 11 out of 20

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