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1. O or X (True or False) () 1. The production function is nothing to do with the isoquant. () 2. The average product(AP) can be negative.

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Managerial Economics Exam Questions And Answers

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Company manufactures and sells a line of sewing machines. Monthly demand for one its most
popular models is given by the following relationship: $Q = 400 - 0.5P$. where P is price and Q is
quantity demanded.

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shows data for a simple production function. Capital costs this firm \$ 15 per unit and labor costs \$9
per worker. K (Capital) L (Labor) TP TFC TVC TC AFC AVC ATC MC 20 0 0 20 1 5 20 2 ... Continue
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time': (a) working out or (b) reading. Patrick currently has 20 hours a week to allocate to these two
activities. It takes Patrick 1.5 hour to work out and .5 hours to read.

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