



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS  
SCHOOL OF MANAGEMENT SCIENCES  
MAY/JUNE 2012 EXAMINATION**

BHM 743 MANAGERIAL ECONOMICS (2 CR)  
TIME ALLOWED: 2 HRS

Instruction: Attempt any 3 questions of your choice. Each question carries 23.3 marks. Present your answer legibly and logically using relevant examples.

1. 'Managerial Economics bridges the gap between theory and business practices'. Explain.
2. (a) What is a demand schedule?  
(b) What is demand curve?  
(c) Differentiate between a change in quantity demanded and a change in demand
3. When is a market said to be at 'equilibrium'?
4. Analyze the short run and long run period of production.
5. Explain the life cycle concept of a product.