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37) Managerial economics refers to the application of microeconomics to business decision making. 37) 38)

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must use more labor in order to minimize the cost of producing a given level of output. the firm

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Question 2 You are the manager of a gas station and your goal is to maximize profits. Based on your past experience, the elasticity of demand by Texans for a car wash is -4, while the elasticity of demand by non-Texans for a car wash is -6.

Chapter 11 Self Test_ FA20_

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Correct! Correct! none of the above 1 / 1 pts Question 7

Suppose the game is infinitely repeated. Then the "best" the firms could do in a Nash equilibrium is to earn per period. (0, 0) (5, -5) (-5, 5) (10, 10)

Correct! Correct! none of the above 1 / 1 pts Question 8

Consider the following entry game.

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