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1. Super profit 2. Normal profit 3. Sub normal profit 4.

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View answer. Correct answer: (B) Demand. 4. Basic assumptions of law of demand include. Prices of other goods should change. There should be substitute for the commodity. The commodity should not confer any distinction. The demand for the commodity should not be continuous.

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2-When a firm's average revenue is equal to its average cost, it gets _____. 1. Super profit 2. Normal profit 3. Sub normal profit 4.

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pure competition. c) Monopolistic competition. d) Monopoly . Q2.
Other things being equal, an increase in supply can be caused by

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Economics MCQs. 1) To determine the correct level of GNP (Gross national product), it is necessary to: (A) Add up the values of goods and services during one year. (B) Add up all savings. (C) Count all imports. (D) Add up the value of semi-finished goods. View Answer.

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MCQs of Functions of Management (Principles Of Economics ...
Managerial economics is. a. a distinct field of economic theory. b. a field that applies economic theory and the tools of decision science. c. a field that combines economic theory and mathematics. d. none of the above. The value of an economic theory in practice is determined by.

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