

ECO 550 ECO\550 Final Exam (36 Questions with Answers) 100% Correct Answers Latest Update

Question 1

The short-run cost function is:

Answer

where all inputs to the production process are variable

relevant to decisions in which one or more inputs to the production process are fixed

not relevant to optimal pricing and production output decisions

crucial in making optimal investment decisions in new production facilities

In a study of banking by asset size over time, we can find which asset sizes are tending to become more prominent. The size that is becoming more predominant is presumed to be least cost. This is called:

Answer

regression to the mean analysis.

breakeven analysis.

survivorship analysis.

engineering cost analysis.

a Willie Sutton analysis.

Which of the following is not an assumption of the linear breakeven model:

Answer

constant selling price per unit

decreasing variable cost per unit

fixed costs are independent of the output level

a single product (or a constant mix of products) is being produced and sold

all costs can be classified as fixed or variable

Question 4

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