Eye opener essay

HOW TO MAKE EFFICIENT CALCULATIONS IN MANAGERIAL ECONOMICS

SECTION A (MATHEMATHICS) 1. Solve for R a) $\log_b R = a$; b) $\log_a R = 0.002$; c) $\log_1 R = 0.5897$; d) $\log_{12} R = 0$; e) $\log_7 R = 2$; 2. Let P be the subject of the following: a) $P = 4 - R$; b) $Q = 250 - 10P$; c) $D = F/(P - E)$; d) $F = A + G)/(P - E)$; e) $T = 200 - 0.25P$ 3. Simplify a) $A + 24B - 18,000C$; b) $A0/A-1$; c) $A3B0.5/A0.3B5$; d) $A-1.5A0.5B/A-1$; e) $A0.3.5B-0.25/A-0.65/B-0.75$ 4. Differentiate the following with respect to M: a) M; b) $2.5M7 + 2CM$; c) $7M-1$; d) $20/M$; e) $2MA9 + 4M5 + A4 + M3 - 45M - 15$ 5.

Integrate the following with respect to N: a) $0.4N$; b) N; c) $18N3 + 8N$; d) $-7N-3$; e) $N0$ 1/4 Eye opener SECTION B (M/C – ECONOMICS) IMPORTANT: Circle one answer for each question 1. What are the two primary tasks of managers? a) Making decision and processing information b) Motivating and controlling staff c) Obtaining and processing information d) Organizing and delegating 2. To some managerial economics is the application of economic theory to problems relating to the optimal allocation of economic resources. To others, however, managerial economics is) applied management b) applied microeconomics c) applied macroeconomics d) unknown 3. The primary concern of economic theory is: a) to advise a businessperson on running his firm b) to establish economic laws to explain past behaviour c) to show where the government has made mistakes in regulating the economy d) to explain from given data what economic events are likely to follow 4. When examining the effect of price on demand, which factors are taken as given? a) No other factors. b) Consumer incomes and preferences. c) All factors expect consumer preferences.) All other factors. 5. Graphically, a perfect inelastic demand function has: a) a straight horizontal line b) a

straight downward-sloping line c) a straight vertical line d) none of the above 2/4 SECTION B (continued) 6. Quantity demanded is a) the total number of units of a commodity purchased by households during a given period. b) the amount exchanged between producers and consumers at all possible prices. c) the number of units of a commodity that households are willing to purchase at given price during a given period.) the result of income increasing. 7. The demand for a specific product is downward sloping means a) There is an inverse relationship between quantity demanded of that product and its price. b) There is a direct relationship between quantity demanded of that product and its price. c) There is a direct relationship between demand and supply. d) There is an inverse relationship between price and income. 8. When the price of petrol increases the demand for motor cars is predicted to a) shift to the right) increase c) remain unchanged although its price will increase d) shift to the left 9. If demand and supply were to increase simultaneously, we predict in the new equilibrium a) an increase in price and a decrease in quantity demanded b) an increase in the price and the quantity demanded c) an increase in quantity demanded and an indeterminate change in price d) an increase in quantity demanded and a decrease in price 10. For a text book publisher, a decrease in the price of paper will cause the supply curve to:) create a consumer surplus b) shift to the right c) shift to the left d) remain constant 3/4 SECTION C (EYES OPEN) 1. Chris is on a ladder painting a wall. He starts on the middle rung, goes up six rungs, goes down eight rungs, up three rungs and up twelve rungs to reach the top bar of the ladder. How many rungs are there on the ladder? 2. If today is Thursday, what is the day that follows the day that comes after the

day that precedes the day before yesterday? 3. A certain book costs EC$24 more in hardcover than in softcover.

If the softcover price is two– thirds of the hardcover price, how much does the book cost in hardcover? 4. A Caribbean single–elimination tennis tournament is held for 100 players. How many matches will be played before a winner? 5. Patti from St. Vincent moved to Portland (Jamaica) and wasn't used to all the rain. She decided to make a rain gauge to measure the amount of rain for one week. It rained each day starting on Monday, and each day the amount of rain in the gauge doubled. By the following Sunday, the rain gauge was completely filled. On which day was the rain gauge half–filled? 4/4