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submit answers to more than the
required number of questions. If you do,
we will mark the questions in the order
that they appear, up to the required
number of questions in each section.

EC335: Managerial Economics

11) Refer to Table 2.1. For Mark, the
opportunity cost of writing one TV
commercial is A) 1/3 of a poem. B) 2
poems. C) 3 poems. D) 8 poems.
Answer: C Diff: 2 Topic: Scarcity, Choice,
and Opportunity Cost Skill: Analytical
AACSB: Analytical Thinking Learning
Outcome: Micro-12) Refer to Table 2.1.
Which of the following statements is
true?

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Draw two graphs side by side for the
industry. In the left graph draw a U-
shaped average cost curve and the

corresponding marginal cost curve. In the right graph, draw a

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About the Author Mark Hirschey is the Anderson W. Chandler Professor of Business at the University of Kansas, where he teaches undergraduate and graduate courses in managerial economics and finance. He also is president of the Association of Financial Economists and a member of several professional organizations.

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