

output for which total revenue will be maximized?

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[ECO824] The economic variables that affect profit which the decision maker must know with certainty are called $\hat{\alpha}$ states of nature

[ECO824] Decision making in business goes through the following processes/phases: Defining objective to be achieved; Collection and analysis of needed information; Identifying possible courses; Selecting a particular course of action from available alternatives

[ECO824] If the advertisement-elasticity of sales is greater than one, sales increase $\hat{\alpha}$ in advertisement expenditure at a higher rate than the rate of increase

[ECO824] In which phases of decision making that economic theories and tools of economic analysis make the greatest contribution in business? Phases 2 and 3

[ECO824] If the price function is given by $P = 500 - 5Q$, what is the maximum total revenue? N12,500

[ECO824] What will be the effect on total revenue if the price of a commodity whose demand is elastic decreases? Total revenue will increase

[ECO824] Given that $X + Y = 30$ and that $X = 13$. What should be the maximum profit of the firm given the profit function: Profit = $100X - 2X^2 - XY + 180Y - 4Y^2$ N2645

[ECO824] If the income elasticity of demand is less than one, an increase in income has $\hat{\alpha}$change in sales if the commodity is an essential good a less than proportionate

[ECO824] The most efficient and optimum size of the firm is the size where $\hat{\alpha}$ the average cost of production is minimized

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