

Both micro- and macro-economic theories

[ECO332] By definition, the ____ is a period for which all inputs change
Long-run

[ECO332] A cost function is a symbolic statement of the technological relationship
between cost and ____
Output

[ECO332] Economic profit is a return over and above the ____
Opportunity cost

[ECO332] The Demand for agricultural tools, is a/an ____
Derived demand

[ECO332] The ____ can be defined as the degree of responsiveness of demand to
changes in the consumer's income
Income-elasticity of demand

[ECO332] Under ____, a firm's discretion in determining the price of its product
is close to zero as such, the firm has to accept the price determined by the market
forces of demand and supply
Perfect competition

[ECO332] Managerial economics is defined as the study of ____ theories, logic and
tools of economic analysis, used in the process of business decision making
Economic

[ECO332] In economics, normal goods are goods demanded in increasing quantities as
a consumer's income ____
Rises

[ECO332] Own-price elasticity can be measured between two points on a demand
curve for ____ Elasticity or on a point for Point Elasticity
Arc

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