

1. The _ of any product is the sum of individual demands for the product at a given market price in a given time period
Market Demand
2. Economic profit makes provision for depreciation, necessary minimum payment to shareholders and ___
Insurable risks
3. The quantity of a commodity an individual is willing and able to purchase at a particular price, during a specific time period, given his/her money income, his/her taste, and price of other commodities, is referred to as the _ for the commodity
Individual demand
4. In decision analysis, the economic variables that affect profit are referred to as
States of nature
5. Rare paintings and antiques are examples of _ goods
Prestigious
6. In economic terms, normal goods are goods demanded in increasing quantities as consumer's income ___
Rises
7. Managerial economics is defined as the study of ___ theories, logic and tools of economic analysis, used in the process of business decision making
Economic
8. $TR = (w + r + l + m)$ can also be referred to as _ profit
Accounting
9. Which of the phase(s) of the business decision-making process is/are the most crucial? _
Phases two and three
10. All of the given options are factors affecting market demand for a product except ___
Producer's Income

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