

AEM403

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1. The following are the properties of an Isoquants except-----

Two isoquants do not cross each other.

An isoquant is convex to the origin.

Isoquants have positive slope

--->> Isoquants have negative slope

2. The point in the stage of production where $MPP = MFC = PX_1$ (where PX_1 is price of the variable input) is called -----

Optimum point

--->> Point of maximum profit

Point of Technical efficiency

Point of Inflection

3. The total money cost of the factors used in a production process is known as

MFC

AFC

--->> TFC

TVP

4. $Q = f(x_1/x_2, x_3, \dots, x_n)$ or $Q = f(X_1)$ is a -----

--->> Factor - Product relationship

Factor - Factor relationship

Product - Product Relationship

Many Factor . Many Product relationship

5. The slope of the TPP IS-----

--->> MPP

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MVP

AVP

6. Creation of utility is known as -----

Satisfaction

Productivity

--->> Production

Production function

7. ----- is the difference between total value of products and the variable costs of production. C9

Marginal Valued Product

--->> Gross Margin

Total Valued Product

MarginalFactor Cost

8. $MPP_X = \frac{\Delta TPP}{\Delta X_i}$ is

Total physical product

Total valued product

--->> Marginal product

Average product

9. The addition to TPP as a result of a unit increase in the use of the variable input is called -----

MVP

AVP

APP

--->> MPP

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Greater than One

One

Less Than One

---> Zero

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