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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

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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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2 Managerial Economics by Hirschey, Mark B. Identification (10PTS.) 1. It refers to all actual cost incurred in the production of goods and services. 2. The goal of the firm refers to the maximization of the expected value of the firm with risks, uncertainty and \_\_\_\_\_. 3. It refers to the value forgone for choosing the other best alternative. 4.

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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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