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Chapter 11 – Output and Costs

11.1 Decision Time Frames

- 1) The short run is a time frame in which
- A) the firm is not able to hire more workers.
 - B) the amount of output produced is fixed.
 - C) there is a shortage of most factors of production.
 - D) at least one factor of production is fixed.
 - E) there is not enough time to make all of the decisions necessary to maximize profit.

Answer: D

Diff: 1 Type: MC

Topic: Decision Time Frames

- 2) The long run is a time frame in which
- A) the firm can hire all the workers it wants to employ, but it does not have sufficient time to buy more equipment.
 - B) the firm is able to maximize revenue.
 - C) the firm may want to build a bigger plant, but cannot do so.
 - D) economic efficiency is achieved.
 - E) the quantities of all factors of production can be varied.

Answer: E

Diff: 1 Type: MC

Economics Canada In The Global Environment Study Guide

ML Morrison



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