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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

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M Walker

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