Question 1

People must make choices because
A) there are many goods available.
B) of scarcity.
C) making choices is in the social interest.
D) most people enjoy shopping.
E) the question "What goods and services are produced?" is not adequately answered.
Answer: https://biology-forums.com/index.php?topic=414069

Question 2

Choices that are best for the society as a whole are choices in pursuit of
A) self-interest.
B) the social interest.
C) incentives.
D) answering the "how" question.
E) answering the "for whom" question.
Answer: https://biology-forums.com/index.php?topic=414063

Question 3

The measure of location that specifies the middle value when the data are arranged from least to greatest is the _____.
A) outlier
B) mean
C) mode
D) median
Answer: https://biology-forums.com/index.php?topic=414148

Question 4

A regression model that involves a single independent variable is called _____.
A) unit regression
B) simple regression
C) single regression
D) individual regression
Answer: https://biology-forums.com/index.php?topic=414261

Question 5

Observations consisting of pairs of variable data are required to construct a _____ chart.
A) scatter
B) radar
C) line
D) doughnut
Answer: https://biology-forums.com/index.php?topic=414129

Question 6

The difference between the first and third quartiles is referred to as the _____.
A) midrange
B) standard deviation
C) variance
D) interquartile range
Answer: https://biology-forums.com/index.php?topic=414158

Question 7

Middle managers in operations:
A) develop staffing plans.
B) determine product mix.
C) make pricing decisions.
D) develop advertising plans.
Answer: https://biology-forums.com/index.php?topic=414101

Question 8

What is a confidence interval in sampling?
Answer: https://biology-forums.com/index.php?topic=414235

Question 9

Which of the following is the first stage of joining clusters in agglomerative hierarchical clustering?
A) by separating clusters into finer groups
B) by joining two clusters that are not at a Euclidean distance
C) by joining two clusters farthest away from each other
D) by joining two clusters that are closest to each other
Answer: https://biology-forums.com/index.php?topic=414313

Question 10

Which of the following types of data-mining methods provides probabilistic if-then statements?
A) association rule
B) reduction
C) logistic regression
D) cause-and effect modeling
Answer: https://biology-forums.com/index.php?topic=414332

Question 11

Decision variables:
A) can be selected at the discretion of the decision maker.
B) are assumed to be constant.
C) are always uncertain.
D) cannot be directly controlled by the decision maker.
Answer: https://biology-forums.com/index.php?topic=414089

Question 12

How is the strength of an association measured?
Answer: https://biology-forums.com/index.php?topic=414343

Question 13

Which of the following accurately describes a sampling distribution of the mean?
A) It is the mean of half the samples from a related group of populations.
B) It is the mean of any one sample from a group of related populations of different sizes.
C) It is the distribution of the means of all possible samples of fixed size n from a population.
D) It is the mean distribution of any one sample from a group of samples of varying sizes from a population.
Answer: https://biology-forums.com/index.php?topic=414206

Question 14

Which of the following is a microeconomic topic?
A) Unemployment soars as taxes increase.
B) Germany's government increases taxes to avoid a budget deficit.
C) Northwest Airlines analyzes the benefits of adding one more flight to Salt Lake City.
D) The government leaves interest rates unchanged as the economy improves.
E) Chinese economic growth slows.
Answer: https://biology-forums.com/index.php?topic=414038

Question 15

_____ is based on dividing a population into subgroups, sampling a set of subgroups, and conducting a complete census within the subgroups sampled.
A) Continuous process sampling
B) Judgment sampling
C) Cluster sampling
D) Systematic sampling
Answer: https://biology-forums.com/index.php?topic=414201

Question 16

Calculate the coefficient of variation from the following data:

z-score = 1.32; standard deviation = 0.173; mean = 4.7; total variation = 0.6

A) -0.5

B) 156.66

C) 0.04

D) 27.16

Answer: https://biology-forums.com/index.php?topic=414170

Question 17

When will a company use a predictive decision model?

A) when it wishes to know sales patterns to plan inventory levels

B) when it wishes to ensure that a specified level of customer service is achieved

C) when it wishes to determine the best product pricing to maximize revenue

D) when it wishes to know how best to use advertising strategies to influence sales

Answer: https://biology-forums.com/index.php?topic=414097

Question 18

Of the three major economic questions, which of the following is the best example of a "What?" question?

A) Should automobiles be produced using workers or robots?

B) Should higher-income or lower-income people buy SUVs?

C) Should migrant workers or domestic workers be used to pick grapes?

D) What should doctors be paid?

E) Should we make faster microprocessors or pest-resistant corn?

Answer: https://biology-forums.com/index.php?topic=414047

Question 19

Which of the following statements best describes the study of economics? Economics studies how

A) to organize production so that scarcity does not occur.

B) firms make profits.

C) businesses reach decisions.

D) to create incentives so that scarcity does not exist.

E) we make choices in the face of scarcity.

Answer: https://biology-forums.com/index.php?topic=414029

Question 20

When the federal government decides to pay senators more than it pays soldiers, it answers the _____ question.

A) why

B) how

C) what

D) for whom

E) where

Answer: https://biology-forums.com/index.php?topic=414057