



CIMAPRO17-BA1-X1-ENG^{Q&As}

BA1 - Fundamentals of Business Economics Question Tutorial

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QUESTION 1

A company currently sells 10,000 bottles of "bright pink" nail varnish every year at \$5 per bottle. If the price is reduced to \$4.50 per bottle it is expected that the company will sell an extra 2,000 bottles.

What is the price elasticity of demand of the nail varnish?

- A. -2.0
- B. +2.0
- C. -0.5
- D. +0.5

Correct Answer: B

QUESTION 2

A business sells soft drinks at \$3 a bottle and its current sales are 20,000 bottles per month. The price elasticity of demand for this product is -2. If the price is reduced to \$2.70, the change in the total revenue for the business will be:

- A. -\$3,300
- B. +\$4,800
- C. -\$16,800
- D. +\$4,000

Correct Answer: A

QUESTION 3

For a typical business, which of the following is NOT a potential benefit of globalisation?

- A. Lower cost sites for the location of production.
- B. Simultaneously improved terms of trade for all countries.
- C. Wider sources of supply for inputs.
- D. Larger markets for outputs.

Correct Answer: B

QUESTION 4

Which of the following organizational arrangements is an example of a multinational corporation (MNC)?



- A. An insurance company based in Country E opens a sales office in Country F in order to service the local market.
- B. A music production company based in Country C signs a contract with an artist's management company based in Country D.
- C. A retailer based in Country G uses an online retail platform in order to sell goods to customers in Country H.
- D. A chain of restaurants based in Country signs a franchise agreement with a company that intends to open restaurants in Country A.

Correct Answer: D

QUESTION 5

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Based on the past twenty months, an event decorating company develops a trend equation for forecasting sales revenue (y) where $y = 4.38 + 1.32x$.

If month 21 has a seasonal factor of times 1.07, then what is the forecast for the month, using a multiplicative model? Give your answer to two decimal places.

- A. 6.77

Correct Answer: A

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