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15) Whereas the mission statement  
answers the question, "What do we want

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to become?" the vision statement answers the question, "What is our business?"

Answer: FALSE Diff: 3 AACSB: Written and oral communication Objective: 2.01

Describe the nature and role of vision and mission statements in strategic management.

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chapter 3 Exam Name\_\_\_\_\_ MULTIPLE

CHOICE. Choose the one alternative that best completes the statement or answers the question. 1) The market supply curve for wooden shipping crates would shift to

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the right 1) A) if the prices of inputs

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discussion, the student is introduced to th

concept of the margin, described as the



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change in  $Y$  in response to a one-unit change in  $X$ . In all cases, the graphs apply to real-world situations rather than abstract variables.

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Name\_\_\_\_\_ MULTIPLE CHOICE.

Choose the one alternative that best completes the statement or answers the question. 1) Suppose that two points on a straight line are  $(X = 4, Y = 5)$ , and  $(X = 2, Y = 1)$ . The slope of this line is

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alternative that best completes the  
statement or answers the question. 1)  
Partial-equilibrium analysis is a

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legitimate method of analysis if the market  
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