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QUESTION 1

As discussed in the passage, smoothing production is primarily concerned with

A. using the most efficient production processes available in order to avoid bottlenecks

B. absorbing into overhead expenses the cost of holding inventory

C. keeping production lines running continuously without interruption for maintenance

D. assuring that there are as few peaks and valleys as possible in demand for the products made

E. maintaining production levels as constant as is practicable

Correct Answer: D

According to the production-smoothing buffer stock model, inventories of a firm\\'s products allow it to supply unexpected demand without having to adjust output immediately. When costs per additional unit produced are increasing, using inventory to smooth production is efficient as long as the savings from not adjusting production exceed the cost of holding inventory. Inventory acts as a buffer stock, absorbing increases or decreases in demand while production remains relatively steady. If firms are smoothing production, then sales should vary more than production. If inventories are used as a buffer stock, then high-frequency changes in inventory should be in the opposite direction to sales. Empirical research using aggregate data does not confirm this expectation, however; production varies more than sales, and changes in inventory and sales tend to vary in the same direction. Thus either the production-smoothing buffer stock model is incorrect, or other factors are preventing empirical confirmation of the smoothing effect. Most of the research that finds contradictions of production smoothing uses seasonally adjusted aggregate data concerning inventory and sales. It is possible that firms actually do use inventory to smooth production, but the research has failed to detect signs of this activity because the data are too highly aggregated over many firms. But even research at the level of individual companies has failed to confirm the model.

QUESTION 2

Coal Exporter: Environmentalists oppose allowing coal trains to pass a national park because they believe coal dust blowing off the trains could cause significant environmental damage. This belief is mistaken. Exporters have Incentives to prevent a low In the total weight of coal cargo during transport Consequently, they spray it with an environmentally safe sealant proven to reduce coal dust loss.

Which of the following most accurately describes how the two sentences in boldface function in the coal exporter\\'s reasoning?

A. The first sentence functions as support for the only conclusion of the reasoning; the second sentence states that conclusion.

B. The first sentence functions as support for the only conclusion of the reasoning; the second sentence describes a supposed result of the circumstance that the first sentence describes.

C. The first sentence functions as support for an intermediate conclusion; the second sentence functions as support for the assertion made by the first sentence.

D. The first sentence states an intermediate conclusion; the second sentence states the main conclusion of the reasoning.

E. The first sentence describes a situation that the reasoning seeks to causally explain; the second sentence provides a

possible explanation.

Correct Answer: B

QUESTION 3

If $r \neq 0$, which of the three numbers m, mr, and $\frac{m}{r}$ is greatest?

(1) $m > 1$

(2) $r > 1$

A. Statement (1) ALONE is sufficient, but statement (2) alone is not sufficient.

B. Statement (2) ALONE is sufficient, but statement (1) alone is not sufficient.

C. BOTH statements TOGETHER are sufficient, but NEITHER statement ALONE is sufficient.

D. EACH statement ALONE is sufficient

E. Statements (1) and (2) TOGETHER are NOT sufficient.

Correct Answer: C

QUESTION 4

The sequence $a_1, a_2, \ldots, a_n, \ldots$ is such that $a_n = a_{n-1} - a_{n-2}$ for all integers $n \geq 3$. If $a_1 = -1$ and $a_2 = 1$, what is the sum of the first 1,000 terms of the sequence?

A. -1

B. 0

C. 2

D. 3

E. 6

Correct Answer: D

QUESTION 5

Research biologist Sofie Salama\'s team is looking for regions of the human genome that distinguish humans from chimps and contain genes once active in our ancestors, but being no longer beneficial to humans, so they have become inactive and riddled with mutations.

A. once active in our ancestors, but being no longer beneficial to humans, so they

B. active in our ancestors, but once they were no longer beneficial to humans,

C. once active in our ancestors, but no longer beneficial to humans, so

D. active at one time in our ancestors but no longer beneficial to humans, thus

E. that were once active in our ancestors but that, because they are no longer beneficial to humans,

Correct Answer: E

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