



Processo de Seleção de Mestrado do Programa de Pós-graduação em Engenharia Mecânica da UFOP, Edital PROPEM 04/2021, de 15 de outubro de 2021. Conforme edital PROPEM 04/2021 e suas prorrogações, segue o gabarito da prova de língua inglesa realizada no dia quinze de dezembro de 2021.

TEXT: Industrial Economics

- 1 People have been interested in the economic behaviour and performance of industries since the beginning of the industrial revolution, but the delineation of a specific area of economics under the title of Industrial Economics is a phenomenon of the last forty years only. The period in between was characterized by several different approaches to the topic... Most economists would regard industrial economics as being primarily an elaboration of, and development
- 5 from, one major element in the mainstream of economic thought – the Theory of the Firm. This comprises the analysis of different market structures, and their implications for economic welfare. It was generally developed on the basis of a profit maximization assumption and the tools of marginalism, though, as more recent work has shown, neither of these is essential. To view industrial economics as a development of this is understandable. Both are concerned with the economic aspects of firms' behavior, seeking to analyse such behavior and draw normative implications from the
- 10 analysis. Both have been concerned with market structures, costs, and competition. In addition, all those who study industrial economics as a specialism after a formal training in general economics will have had a thorough ground in the theory of the firm because it is a major component of microeconomics. They will therefore immediately perceive the intellectual and historical links between the theory of the firm and industrial economics. Whilst not wishing to quarrel with this notion, three points which we will examine must be stressed. First, there is an important sense in
- 15 which the traditional theory of the firm represents a long detour in the history of the study of firms' economic behavior. Second, the development of industrial economics can partly be seen as a consequence of several important inadequacies and faults of analysis in the theory of the firm. Third, while the latter provides a main foundation for the study of industrial economics, several important influences from outside ["other contributory approaches"] have given a totally different character to industrial economics.

Fonte: HAY & MORRIS. *Industrial economics*. Oxford: Univ. Press, 1979. p. 3-4.

Responda as perguntas marcando a alternativa CORRETA. (Cada acerto vale 10 pontos. O total da prova é 100 pontos. As letras em negrito são as respostas de cada questão)

- 1) What is the best description of the subject in this text?
- a) The relation between industrial economics and the development of the Theory of the Firm.
 - b) The relation between Industrial Economics, on the one hand, and Microeconomics, including the Theory of the Firm, on the other hand.
 - c) The relation between Industrial Economics and the Theory of the Firm.**
 - d) None of the alternatives above.
- 2) "Industrial Economics" is defined in this text as:
- a) The name of a recently delineated area of Economics.**



- b) The study of economic aspects of industries.
c) An area of Economics concerned with the welfare implications of different industrial market structures.
d) None of the alternatives above.
- 3) In this text, Industrial Economics is said to be concerned with:
- a) Demand conditions for the products of firms.
b) Price determination.
c) Market structures.
d) None of the alternatives above.
- 4) Among the implications drawn from the analysis of firms' behavior, the text mentions the following one:
- a) Firms' rational behavior.
b) Normative implications.
c) Profit maximization.
d) None of the alternatives above.
- 5) The text mentions the following element as a basis for the development of the Theory of the Firm:
- a) An assumption of profit maximization.**
b) The methodology of Microeconomics.
c) Mathematical tools of optimization.
d) Empirical research on firms' behavior.
- 6) Among the elements for the development of Industrial Economics, the text mentions:
- a) An assumption of optimization in firms' behavior.
b) Tools of marginalism.
c) The industrial revolution.
d) Approaches other than that of the theory of the firm.
- 7) Among the common concerns of Industrial Economics and the Theory of the Firm, the following is mentioned in the text:
- a) The institutional environment of the firm.
b) Competition.
c) Rational choice by decision-makers.
d) None of the alternatives above.



8) Questioning a view which is attributed to most economists, who would regard Industrial Economics as a development from the Theory of the Firm, a few points are emphasized in the text, including the following one:

- a) Industrial Economics is a specialism of general economics, not particularly of the Theory of the Firm.
- b) Most economists share a formal training in general economics, and particularly microeconomics, of which the Theory of the Firm is a major component.
- c) A part of the development of Industrial Economics can be attributed to inappropriate or faulty elements of analysis in the Theory of the Firm.**
- d) None of the alternatives above.

9) The Theory of the Firm is considered in the text as:

- a) The most important part of microeconomics.
- b) One of the foundations or influences in the formation of Industrial Economics.**
- c) Not belonging to the mainstream of economics.
- d) None of the alternatives above.

10) Concerning possible discrepancies between Industrial Economics and the Theory of the Firm, the text mentions the following one:

- a) The normative implications from the Theory of the Firm have been often criticized in industrial studies.
- b) Industrial Economics requires analysis of firms' behavior of a totally different character.
- c) Industrial Economics faces empirical evidence on firms' behavior with more success than the Theory of the Firm.

None of the alternatives above.

Ouro Preto, 05 de janeiro de 2022.

Comissão de Seleção

Prof. Luiz Joaquim Cardoso Rocha (Presidente)
Original assinado

Profa. Elisangela Martins Leal
Original assinado

Prof. Geraldo Lucio de Faria
Original assinado