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Managerial Economics: A Problem Solving Approach by Luke M ...

Managerial Economics- A Problem Solving Approach

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Managerial economics, meaning the application of economic methods to the managerial decision-making process, is a fundamental part of any business or management course. It has been receiving more attention in business as managers become more aware of its potential as an aid to decision-making, and this potential is increasing all the time.

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Problem solving requires two steps: First, figure out why mistakes are being made, then figure out how to make them stop. The rational-actor paradigm assumes that people act rationally, optimally, and self-interestedly. To change behavior, you have to change incentives.

Froeb et al., Managerial Economics: A Problem-Solving ...

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15 Examples of Managerial Economics - Simplifiable

b. smaller than the total surplus c. larger than the total surplus d. smaller than the buyer surplus ANSWER: c TOPICS: Section 1: Capitalism and Wealth 6. A consumer values a car at \$30,000 and a producer values the same car at \$20,000.

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