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Chapter 2 ECONOMIC OPTIMIZATION QUESTIONS & ANSWERS

The marginal profit concept is critical in managerial economics because the optimization process requires an analysis of change in one or more important economic variables

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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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