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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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managerial economics is to provide economic terminology and reasoning for the improvement of managerial decisions Most readers will be familiar

with two different conceptual approaches to the study of economics: microeconomics and macroeconomics Microeconomics studies phenomena related to goods and services

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