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### **Principles of Managerial Economics**

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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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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