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concepts and principles from the perspective of "managerial economics," which is a subfield of economics that places special emphasis on the choice aspect in the second definition. The purpose of

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Managerial economics is to provide economic terminology and reasoning for the improvement of managerial decisions.

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ANSWERS The marginal profit concept is critical in managerial economics because the optimization process requires an

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Professor of Business at the University of Kansas, where he teaches undergraduate and graduate courses in managerial economics and finance. He also is president of the Association of Financial Economists and

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Mark Hirschey is the Anderson W. Chandler Professor of Business at the University of Kansas, where he teaches undergraduate and graduate courses in managerial economics and finance. He also is

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