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References Keat, P., Young, P., & Erfle, S., (2014). Managerial economics: Economic tools for today's decision makers (7th ed.). Upper Saddle River, NJ: Prentice Hall. Question 2: Which concept – the business profit concept or the economic profit concept – provides the more appropriate basis for evaluating business operations? Why Business profit or accounting profit = Total revenue ...

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Managerial economics, meaning the application of economic methods in the managerial decision-making process, is a fundamental part of

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