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6 Fundamental concept of managerial economics ~~Introduction to Managerial Economics (ECN 5011T) Fundamental Principles of Business Decision Making | Opportunity Cost~~
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Principles of Managerial Economics

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- The scope of Economics lies in analyzing economic problems and suggesting policy measures.
- Social problems can thus be explained by abstract theoretical tools or by empirical methods.
- In classical discussion, Economics is a positive science.
- It seeks to explain what the problem is and how it tends to be solved.

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