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Economic methods

in the managerial

decision-making

process, is a

fundamental part

of any business or

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course. This

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the main aspects of

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Problem

Problem solving
requires two steps:

First, figure out
why mistakes are
being made, then
figure out how to
make them stop.

The rational-actor
paradigm assumes
that people act
rationally,
optimally, and self-

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to decision-making,
and this potential is
increasing all the
time.

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the managers of a

firm in a rational

solution of

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the firm's

activities. It makes

use of economic

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viewed as
economics applied
to problem solving
at the level of the
firm. It enables the
business executive
to assume and
analyse things.

Every firm tries to
get satisfactory
profit even though
economics
emphasises
maximizing of

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profit. Hence, it becomes necessary to redesign economic ideas to the practical world.

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