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What is Managerial Economics 4 Theories and Models 5 Descriptive Versus Prescriptive Managerial Economics 8 Quantitive Methods 8 Three Basic Economic Questions 9 Characteristics of Pure Capitalism 11 The Role of Government in Market Economies 13 The Role of Profit 16 Theory of the Firm 18 How Realistic is the Assumption of Profit Maximization? 21

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2 CHAPTER1 INTRODUCTION 113 Differences between financial ac-countancy and management ac-counting Management accounting information differs from

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