

Engineering Economics Financial Decision Making Fraser

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4. Managerial Decision Making Decision making is not easy It must be done amid ever-changing factors unclear information conflicting points of view 4 5.

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MANAGERIAL ECONOMICS AND THE THEORY OF DECISION MAKING The theory of decision making is relatively a new subject that has significance for managerial economics. Much of economic theory is based on the single goal MAXIMISATION OF PROFIT, but theory of decision making recognizes the multiplicity of goals and the pervasiveness of uncertainty

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