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Question 1. What Is Managerial  
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is a social science, which studies  
human behavior in relation to  
optimizing allocation of available  
resources to achieve the given  
ends. The application of economic  
science is all pervasive.

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few sellers 43. (C)  $MR = MC$  44.

(A) price 45. (A) positive.

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US is 5%. How is your answer in (c) affected In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year,

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Answers are unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and supply curve for sneakers: Q P Q P s d 200 2 400 3

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business economics, is a division  
of microeconomics that focuses  
on applying economic theory  
directly to businesses. The  
application of economic theory

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