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7 Spencer and Siegleman defined managerial Economics as "the integration of economic theory with business practice for the purpose of facilitating decision making and forward planning of management" managerial economics helps the managers to analyze the problems faced by the business unit and to take

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1. (a) Microeconomics and macroeconomics provide the theoretical framework for the study of the decision-making process in any organization, which is the subject matter of managerial economics. (b) Mathematical economics is used in managerial economics to formalize (i.e., to express

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