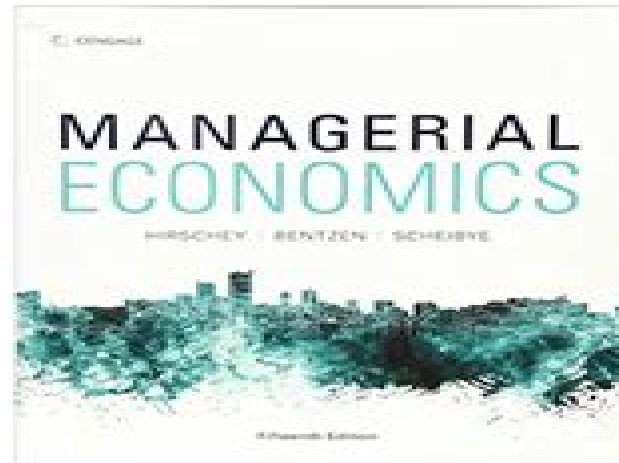


**Solution manual for Managerial Economics 15th
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Chapter 1

NATURE AND SCOPE OF MANAGERIAL ECONOMICS

QUESTIONS & ANSWERS

Q1.1 *Is it appropriate to view firms primarily as economic entities?*

Q1.1 ***ANSWER***

Yes. Firms represent a combination of people, physical assets, and information (financial, technical, marketing, and so on). People directly involved include stockholders, managers, workers, suppliers, and customers. Businesses use scarce resources that would otherwise be available for other purposes, pay income and other taxes, provide employment opportunities, and are responsible for much of the

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Mark Hirschey, James L. Pappas



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Fundamentals of Managerial Economics James L. Pappas, Mark Hirschey, 1989 *Managerial Economics* Mark Hirschey, James L. Pappas, 1996 Part 1 Overview of Managerial Economics 1 Nature and Scope of Managerial Economics 2 Economic Optimization 3 Demand and Supply Part 2 Demand Analysis 4 Consumer Demand 5 Demand Analysis 6 Demand Estimation 7 Forecasting Part 3 Production and Competitive Markets 8 Production Analysis and Compensation Policy 9 Cost Analysis and Estimation 10 Competitive Markets 11 Performance and Strategy in Competitive Markets Part 4 Imperfect Competition 12 Monopoly and Monopsony 13 Monopolistic Competition and Oligopoly 14 Game Theory and Competitive Strategy 15 Pricing Practices 16 Markets for Labor and Other Inputs Part 5 Long Term Investment Decisions 17 Risk Analysis 18 Capital Budgeting 19 Organization Structure and Corporate Governance 20 Government in the Market Economy

Forthcoming Books Rose Arny, 2002 *Refereed and Nonrefereed Economic Journals* A. Carolyn Miller, Victoria J. Punsalan, 1988-01-20 Includes table on journals reviewing criteria and a geographic index to journals by country **Study Guide for Hirschey's Fundamentals of Managerial Economics** Mark Hirschey, 2005

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