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Answers to these questions will suggest solutions centered on (1) letting someone else make the decision, someone with better information or incentives; (2) giving the decision maker more information; or (3) changing the decision maker ' s incentives.

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Managerial Economics - Cengage

t =expected future profits t=1 t(1+i) y Given that profit total revenue total cost, then we write:nTR - TCy Present value of t =expected future profits y Notation t=1 tt(1+i) \* pt Profit in time t Total Revenue in time t Total Cost in time t \* i Interest rate \* n Number of time periods\* TRt Total Revenue in time t \* TCt Total Cost in time t • Managerial Choices y Influence total revenue by managing demand y Influence total cost by managing production y Influence the relevant ...

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