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work by these new laws. Identify the inefficiency, and figure out a way to profit from it. The inefficiency in this situation stems from the fact that the staff working the late shift valued the

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ANSWERS TO DISCUSSION QUESTIONS 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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