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Managerial Economics and Business Strategy Michael R. Baye Bert Elwert Professor of Business Economics & Public Policy Kelley School of Business Indiana University Me Grauu Hill. CONTENTS CHAPTER ONE The Fundamentals of Managerial Economics 1 Headline: Amcott Loses \$3.5 Million; Manager Fired 1 Introduction 2 The Manager 3 Economics 3 ...

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Managerial Economics and Business Strategy, 7e Page 1 Chapter 2: Answers to Questions and Problems 1. a. Since X is a normal good, an increase in income will lead to an increase in the demand for X (the demand curve for X will shift to the right). b. Since Y is an inferior good, a decrease in income will lead to an increase in the

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