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branch of economics which deals  
with the application of the  
economic concepts, theories,  
tools, and methodologies to solve  
practical problems in a business  
these business decisions not only  
affect daily decisions, also affects  
the economic power of long-term  
planning decisions, its theory is**

**mainly around the demand,  
production, cost, market and so  
on several factors.**

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theory of decision making is a  
relatively new subject that has a  
significance for managerial  
economics. In the entire process  
of management and in each of  
the management activities such  
as planning, organising, leading  
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**Definition of Managerial**

**Economics** “Managerial

**Economics is the integration of  
Economic theory with business  
practice to facilitating decision  
making and forward planning by  
management” - W.W. Haynes**

**“Economics decision making and  
forward planning” - Spencer &**

**Siegelman “managerial  
economics consists of the use of  
economic modes of thought to  
analyze business situations ...**

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**Whether these applications have been successful is controversial, but the comparison of the structure of economics to Kuhn's and Lakatos' schema served to highlight distinctive features of economics and may have contributed to some of the changes that economics has undergone. For example, asking what the "positive heuristic" of mainstream economics consists in permits one to see that ...**

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