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curves as if they were certain. Decision making under uncertainty is a prominent part of Managerial Economics, Seventh Edition. Chapter 12 shows how decision trees can ...

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€ Managerial Economics versus Microeconomics
• Managerial economics differs from microeconomics in that microeconomics focuses on description and prediction while managerial economics is prescriptive.
• Managerial economics prescribes behavior, whereas microeconomics describes the environment.

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