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CHAPTER TWO

OPTIMAL DECISIONS USING MARGINAL ANALYSIS

OBJECTIVES

1. To introduce the basic *economic model* of the firm (A Simple Model of the Firm)
 - The main focus is on determining the firm's profit-maximizing level of output.
 - The main assumption is that there is a single product (or multiple, independent products) with *deterministic* demand and cost.
2. To depict the behavior of price, revenue, cost, and profit as output varies. (A Microchip Manufacturer)
3. To explain the notion of marginal profit (including its relationship to calculus) and show that maximum profit occurs at an output such that marginal profit equal zero. (Marginal Analysis)

Managerial Economics Samuelson Solution Manual

K Morrison



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