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Problem solving requires two steps: First, figure out why mistakes are being made, then figure out how to make them

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stop. The rational-actor paradigm assumes that people act rationally, optimally, and self-interestedly. To change behavior, you have to change incentives.

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Managerial Economics - Use economics to solve business

...

Managerial economics is the use of economic models and theories to guide business strategy, decisions and problem solving. The following are illustrative examples.

15 Examples of Managerial Economics - Simplifiable

b. smaller than the total surplus
c. larger than the total surplus
d. smaller than the buyer surplus
ANSWER: c
TOPICS: Section 1: Capitalism and Wealth
6. A consumer values a car at \$30,000 and a producer values the same car at \$20,000.

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Introduction: What This Book Is About.

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