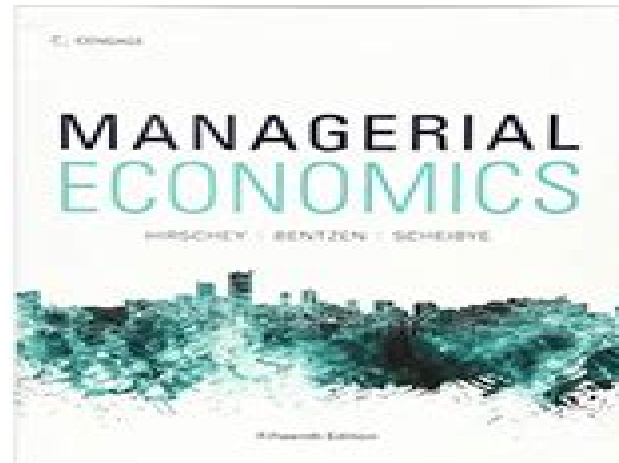


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Chapter 1

NATURE AND SCOPE OF MANAGERIAL ECONOMICS

QUESTIONS & ANSWERS

Q1.1 *Is it appropriate to view firms primarily as economic entities?*

Q1.1 ***ANSWER***

Yes. Firms represent a combination of people, physical assets, and information (financial, technical, marketing, and so on). People directly involved include stockholders, managers, workers, suppliers, and customers. Businesses use scarce resources that would otherwise be available for other purposes, pay income and other taxes, provide employment opportunities, and are responsible for much of the

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