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- The scope of Economics lies in analyzing economic problems and suggesting policy measures.
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- It seeks to explain what the problem is and how it tends to be solved.

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maximizing the value of the firm, which is the present value of current and future profits. marginal benefit. the change in total benefits arising from a change in the managerial control variable Q. marginal cost. the change in total costs arising from a change in the managerial control variable Q. Incremental revenues.

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