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Answers to these questions will suggest solutions centered on (1) letting someone else make the decision, someone with better information or incentives; (2) giving the decision maker more information; or (3) changing the decision maker's incentives.

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Managerial Economics - Cengage

$t =$ expected future profits $\sum_{t=1}^n t(1+i)^{-t}$ \bar{y} Given that profit total revenue total cost, then we write:
 $nTR - TC$ Present value of $t =$ expected future profits \bar{y} Notation $\sum_{t=1}^n t(1+i)^{-t} * p$ Profit in time t Total Revenue in time t Total Cost in time t $t^* i$ Interest rate* n Number of time periods* TR_t Total Revenue in time t * TC_t Total Cost in time t • Managerial Choices \bar{y} Influence total revenue by managing demand \bar{y} Influence total cost by managing production \bar{y} Influence the relevant ...

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