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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  $\sum_{t=1}^n t(1+i)^{-t}$  Given that profit total revenue total cost, then we write:  $nTR - TC$  Present value of  $t$  = expected future profits  $\sum_{t=1}^n t(1+i)^{-t} * p_t$  Profit in time  $t$  Total Revenue in time  $t$  Total Cost in time  $t$   $i$  Interest rate  $n$  Number of time periods  $TR_t$  Total Revenue in

time  $t$  \* TC $_t$  Total Cost in time  $t$  • Managerial Choices  $\dot{y}$  Influence total revenue by managing demand  $\dot{y}$   
Influence total cost by managing production  $\dot{y}$  Influence the relevant ...

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