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Dominick Salvatore is Distinguished Professor of Economics, Director of the Ph.D. Program in Economics at Fordham University in New York City, and Director of the Global Economic Policy Center. Honorary Professor at the Shanghai Finance University, Nanjing University, Hunan University, and University of Pretoria. Visiting Professor at various universities on four continents.

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systematic behavior of an economy. Since the purpose of managerial economics is to apply economics for the improvement of managerial decisions in an organization, most of the subject material in managerial economics has a microeconomic focus. However, since managers must consider the state of their environment in making

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