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MANAGERIAL ECONOMICS. Topic 2 The Objectives of the Firm and Alternative Models. 'Managerial' Criticisms of the Profit-Maxing Model. Berle and Means (1932) firms are owned by shareholders but controlled by managers owners' and managers' interests are different Slideshow 432817 by...“Managerial economics is the study of how scarce resources are directed most efficiently to achieve managerial goals.”. An economy is a system which attempts to solve this basic economic problem. In economics an isocost line shows all combinations of inputs which cost the same total amount. Although similar to the budget constraint in consumer theory, the use of the isocost line pertains to cost-minimization in production, as opposed to utility-maximization. An isoquant (derived from quantity and the Greek word iso, meaning equal) is a contour line drawn through the set of points at which the same quantity of output is produced while changing the quantities of two or more inputs., Dominick Salvatore Managerial Economics.

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