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between costs and output. C) relationship between inputs and output. D) role of labor unions.

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Multiple-Choice Questions. 1) The best definition of economics is A) how choices are made under conditions of scarcity. B) how money is used. C) how goods and services are produced. D) how businesses maximize profits. Answer: A Diff: 1. 2) Managerial economics is best defined as the economic study of A) how businesses can make the most profits.

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