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revenue growth rather
than profits. They may,
in the interest of their
own security, be more
conservative in running

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the business, and may forgo investments ...

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13. (a) Multicollinearity arises when two or more explanatory variables are highly correlated in regression analysis.

Multicollinearity leads to exaggerated standard errors and biased statistical tests.

14. (a)

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ANSWERS TO
DISCUSSION

QUESTIONS 1. (a)
Microeconomics and
macroeconomics
provide the theoretical
framework for the
study of the decision-
making process in any
organization, which is
the subject matter of
managerial economics.
(b) Mathematical
economics is used in

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managerial economics
to formalize (i.e., to
express

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managerial economics
is to provide economic
terminology and
reasoning for the
improvement of
managerial decisions.
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familiar with two
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