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## Decision Making

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should serve the long term interest of the  
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Making Decision making is not easy It  
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said to be equivalent when they have the

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Decision Making  
same effect. Unlike most individual involved with personal finance, industrial decision makers using engineering economics are not so much concerned with the timing of a project's cash flows as with the profitability of that project.

~~Introduction to Engineering Economics~~

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## MANAGERIAL ECONOMICS AND THE THEORY OF DECISION

MAKING The theory of decision making is relatively a new subject that has significance for managerial economics.

Much of economic theory is based on the single goal MAXIMISATION OF

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**PROFIT**, but theory of decision making recognizes the multiplicity of goals and the pervasiveness of uncertainty

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