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Niall M. Fraser, Elizabeth M.

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be done amid ever-changing factors

unclear information conflicting

points of view 4 5. DECISION

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The role of decision making in an engineering design context can be defined in several ways. As shown in Figure 2-1, the decision process is influenced by sets of conditions or contexts. Figure 2-1 Decision process in the context of business and environment. The business context represents the long-term

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this case, the firm makes

investment decisions in order to

strengthen its market power. The

return on such investment will not

be immediate. In this case, the firm

decides to adopt a new and better

technology in place of the old one

for the sake of cost reduction. It is

also known as capital deepening

process. Investment Decisions:

Meaning, Need and Factors

Affecting It MANAGERIAL

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DECISION MAKING The theory of

decision making is relatively a new

subject that has significance for

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managerial economics. Much of economic theory is based on the single goal MAXIMISATION OF PROFIT, but theory of decision making recognizes the multiplicity of goals and the pervasiveness of uncertainty

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