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Dominick Salvatore is Distinguished Professor of Economics, Director of the Ph.D. Program in Economics at Fordham University in New York City, and Director of the Global Economic Policy Center. Honorary Professor at the Shanghai Finance University, Nanjing University, Hunan University, and University of Pretoria. Visiting Professor at various universities on four continents.

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managerial economics. (b) Mathematical economics is used in managerial economics to formalize (i.e., to express in equational form) the economic models postulated by economic theory. On the other hand, econometrics is used to estimate and test empirically economic relationships and models.

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