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Dr. Young received a B.A. from the University of Hawaii, a master ' s degree in international relations from Columbia University, and a Ph.D. in economics from New York University. Stephen E. Erfle began his career as a managerial economist during a 1994—1995 sabbatical at Seagram Classics Wine Company (SCWC).

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References Keat, P., Young, P., & Erfle, S., (201 4). Managerial economics: Economic tools for today ' s decision makers (7 th ed.). Upper Saddle River, NJ: Prentice Hall. Question 2: Which concept – the business profit concept or the economic profit concept – provides the more appropriate basis for evaluating business operations? Why Business profit or accounting profit = Total revenue ...

References: Keat P, Young P, Erfle S 2014 Managerial—

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