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Chapter 1 Video Lecture Managerial Economics: A Problem Solving Approach by Luke Froeb, Brian McCann Summary of Main Points Chapter 1-- Problem solving requires two steps: First, figure out why ...

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a. Is a government-set price above market equilibrium price. b. Is the equivalent of an implicit
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increase in consumer and producer surplus.

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□ Problem solving requires two steps: First, figure out why mistakes are being made, then figure out how to make them stop. □ The rational-actor paradigm assumes that people act rationally, optimally, and self-interestedly. To change behavior, you have to change incentives.

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