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### **Production & cost concepts - Managerial Economics**

Economics (/ ˈ ɛ k ɒ n ɒ m ɪ k s, i ˈ ɛ k ɒ n ɒ m ɪ -/) is the social science that studies the production, distribution, and consumption of goods and services. Economics focuses on the behaviour and interactions of economic agents and how economies work.

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Classical economics or classical political economy is a school of thought in economics that flourished, primarily in Britain, in the late 18th and early-to-mid 19th century.

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Box and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this.

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According to a press release put out by PUST, Professor Aaron Ciechanover (Chemistry 2004), Professor Finn Kydland (Economics, 2004), and Dr. Sir Richard Robert (Medicine, 1993) visited the campus in Pyongyang.

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