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goods and services  
that customers value.  
Companies that  
attempt to increase  
their competitiveness  
by investing in new  
technology and  
promoting quality  
throughout the

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organization also  
invest in state-of-the-  
art staffing, training,  
and compensation  
practices. 4

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Managers and...

CHAPTER 1 Managers  
and Managing Learning  
Objectives LO1-1

Describe what  
management is, why

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management is important, what managers do, and how managers utilize organizational resources efficiently and effectively to achieve organizational goals.

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Managers and  
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Objectives After  
studying this chapter,  
you should be able to:  
LO1-1 Describe what  
management is, why  
management is  
important, what  
managers do, and how  
managers utilize  
organizational  
resources efficiently  
and effectively to  
achieve organizational  
goals.



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Human Resources The  
challenges faced by  
Domino's are  
important dimensions  
of human resource  
management (HRM),  
the policies, practices,  
and systems that  
influence employ- ees'  
behavior, attitudes,  
and performance.

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Many companies refer to HRM as involving “people practices.”.

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programs and perhaps even one day to play on the PGA Tour. Let's look at some initial activities of your new company, which you've decided to name Eagle Golf Academy.

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Management 7 police and fire protection) is their value to society; the greater the value-added, the greater the effectiveness of these operations. In for-profit organizations, the value of outputs is measured by the prices that customers are willing to pay for those goods or services.

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Environment 5 in fact the exception to the more common use of such securities as risk management tools.

Derivatives will continue to play an important role in portfolio construction and the financial system. We will return to this topic later in the text.

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Business 5 return for  
all expenditures.

Increasingly,  
organizational  
managers want to  
know what strategies  
and tactics capture the  
highest return.

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Yesterday and Today

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Smith • Publish a classical economics doctrine “The Wealth of Nations” • Argued

the economic of advantages that organization and

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society would gain  
from

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Financial System

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tens of millions of  
people lost their jobs.  
In the United States,  
millions lost their  
homes and their life's  
savings.

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About the Seventh  
Edition The seventh  
edition includes no  
major changes, but  
many parts of the book  
have been improved. •  
In Chapter 1, “What Is  
Morality?” I added  
detail to the claim that  
our concept of death  
has changed over the  
last 50 years (section  
1.2). • In Chapter 2,  
“The Challenge of

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### **The Elements of Moral Philosophy**

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based. What aspect of  
equipment  
management will an  
EMT be ...

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Council's (NRC's)  
Committee on Novel  
Approaches to the  
Management of  
Greenhouse Gases  
from Energy Systems  
held a workshop at the  
Arnold and Mabel  
Beckman Center in  
Irvine, California, on  
February 12-14, 2003,  
to identify promising  
lines of research that  
could lead to currently  
unforeseen  
breakthroughs in the  
management of carbon

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