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Managerial Economics | Unit -1

**Managerial Economics: Chapter 1 -
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Ch 2 The firm and its goals

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Managerial Economics is of great help in price analysis, production analysis, capital budgeting, risk analysis and determination of demand. Managerial economics uses both Economic theory as well as Econometrics for rational managerial decision making.

Econometrics is defined as use of

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statistical tools for assessing economic theories by empirically measuring relationship between economic variables.

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principle states that a decision is said to be rational and sound if given the...
If total revenue increases more than total cost. If total revenue declines less than total cost. Equi-marginal ...

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Managerial Economics for
administration of organization.

Managerial economics helps the
management in decision making.

These decisions are based on the
economic rationale and are valid in the
existing economic environment.

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Managerial economics is helpful in optimum resource allocation. The resources are scarce with alternative uses. Managers need to use these limited resources optimally.

Nature of Managerial Economics - Management Study Guide

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One of the tools managers use to analyse company's performances and be able to make intelligent decisions- for further profitability and sustainability of the corporations- is by economical tool. "managerial economics provides a systematic, logical way of analyzing business

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decisions that focuses on the economic forces that shape both day-to-day decisions and long-run planning decisions” (Thomas, & Maurice, 2011, p. 30).

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Managerial Economics deals with allocating the scarce resources in a manner that minimizes the cost. As we have already discussed, Managerial Economics is different from microeconomics and macroeconomics. Managerial Economics has a more narrow scope - it is

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actually solving managerial issues using micro-economics. Wherever there are scarce resources, managerial economics ensures that managers make effective and efficient decisions concerning customers, suppliers, competitors as well as ...

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Scope of Managerial Economics - Management Study Guide

Managers study managerial economics because it gives them insight to reign the functioning of the organization. Lets understand the features of managerial economics in detail. Read More. Managerial and

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Micro Economics. Micro Economics is a broader concept as compare to Managerial Economics. Managerial economics can be perceived as an applied Micro Economics. Read More. Principles of Managerial Economics. Economic principles assist in rational reasoning and defined thinking. They

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the first edition (1992), we cited Sun Microsystems as a good example of a company that was able to succeed in a market known for its rapidly changing supply and demand.

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