

Chapter 1

NATURE AND SCOPE OF MANAGERIAL ECONOMICS

How do managers make good decisions? What pitfalls must be avoided? When are the characteristics of a market, a line of business, or an industry so attractive that entry becomes appealing? When are these attributes so unattractive that growth is not warranted and exit is preferable to continued operation? Why do some professions continue to pay well, while others offer only minimal financial rewards? How do you effectively motivate employees? All of these questions involve important economic issues that pose a continuing challenge to the managerial decision making process. Providing a logical and consistent framework that can be used to derive an appropriate answer to each of these questions is a task for which managerial economics is ideally suited. Managerial economics tells managers how things should be done to achieve objectives efficiently, and helps them recognize how economic forces affect organizations.

The nature and scope of managerial economics is laid out in this chapter. A primary emphasis of managerial economics is the application of economic theory and methodology to the practice of business decision making. Because managers of not-for-profit and government agencies must efficiently employ scarce resources, managerial economics is an important tool for them as well. An important secondary emphasis in managerial economics is the study of how managerial decisions are affected by the economic environment. Managerial economics is applied economics; it is the use of economics theory and methodology to solve practical decision problems.

CHAPTER OUTLINE

HOW IS MANAGERIAL ECONOMICS USEFUL?

Evaluating Choice Alternatives: Managerial economics links economic concepts with quantitative methods to develop vital tools for managerial decision making.

Managerial economics identifies ways to efficiently achieve goals.

Managerial economics can be used to specify pricing and production strategies.

Managerial economics provides production and marketing rules to help maximize net profits.

Making the Best Decision: To establish appropriate decision rules, managers must understand the economic environment in which they operate.

Answers For Problems Chapter 07 In Managerial Economics By Hirschey

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