

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

Don E. Waldman, Elizabeth J. Jensen



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Managerial Economics, 8th Edition Dwivedi D.N., This well known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text It has become students favourite as it provides the latest theories thoughts and applications on the subject with timely revisions to stay up to date all the time Since its first edition it has provided complete comprehensive and authentic text on micro and macro aspects of managerial economics It has now been revised thoroughly with added interpretations of economic theories and concepts and their application to managerial decisions NEW IN THE EIGHTH EDITION Summary at the end of each chapter for quick recap One complete new chapter several new sections Some New Important Sections Derivation of Demand Curve with Changing Marginal Utility of Money and Why Demand Curve Slopes Downward to Right Expansion Path of Production and Equilibrium of Multi plant Monopoly Theory of Interest Rate Determination and Monetary Sector Equilibrium Current Foreign Trade Policy of India and Current Role of the IMF Monetary Policy and Current Scenario of CSR in India Managerial Economics Mark Hirschey,1996

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