

Examrace

Competitive Exams: Managerial Economics

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Concept

What is managerial economics? Support your own answer with the various definitions

Answer: Managerial economics is an applied branch of micro economics, which studies the topic which are of great interest and importance to a manager these topics involve component like demand, supply, production. Cost revenue, government regulation etc. Managerial economics is the application of the economic analysis to evaluate business decisions. It concentrates on the decision process, decision model and decision variable at the firm level is viewed as a micro-economics unit located within as industry, which exists in the context of a given socioeconomic environment of business.

Managerial economics is concerned with economics with economics behavior of the firm it is assumed that firm maximizes profit. In general managerial economics can Be used by the goal oriented manager.

Definitions

There are many managerial economics, some of them are

- Prof Spencer Siquelman: Managerial economics deals with integration of economics theory with business practice for the purpose of facilitating decision making and forward planning.
- Prof Hague: Managerial economics is concerned with using logic of economics mathematics and statistics to provide ways of thinking about business decision problem.
- Mc Nair and Meriam: Business economics and managerial consists of the use of economic.

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