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Managerial Economics way, managerial economics may be considered as economics applied to “problems of choice” or alternatives and allocation of scarce resources by the firms. 1.2 MEANING OF MANAGERIAL ECONOMICS Managerial Economics is a discipline that combines economic theory with managerial practice.

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managerial economics to analyze the business environment. The scope of managerial economics is a continual process, as it is a developing science. Demand analysis and forecasting, profit management, and capital management are also considered under the scope of managerial economics. Demand and supply between individuals Total economic

managerial economics course, a fair knowledge in the basic concepts of economics, mathematics and econometrics is a prerequisite. However , given that MBA is an open

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4 BUSINESS ECONOMICS After completing this chapter, you will be able to: > Define the meaning of economics > Discuss the concept of business economics > Identify the differences between economics and business economics > Describe microeconomics and macroeconomics > Explain the laws of economics > Discuss economic static and dynamics

Managerial Economics can be defined as amalgamation of economic theory with business practices so as to ease decision-making and future planning by management. Managerial Economics assists the managers of a firm in a rational solution of obstacles faced in the firm’s activities. It makes use of economic theory and

concepts.

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Chapter 1: Introduction to Managerial Economics 2 4. Describe the importance of the "other things equal" assumption in managerial economic analysis. 5. Describe what constitutes a market, distinguish competitive from non-competitive markets, and discuss imperfect markets. 6. Emphasize the globalization of markets. NOTES 1. Definition.

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