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course is mainly
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focuses on clarifying

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Managerial economics is economics applied in decision making. It is the branch of economics

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which serves as a link between abstract theory and managerial practice.

It is based on the economic analysis for identifying problems, organizing information and evaluating alternatives.

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The relationship between
managerial economics
and economics theory is
like that of engineering
science to physics or of
medicine to biology.

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Managerial economics has an applied bias and its wider scope lies in applying economic theory to solve.

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SUBJECT CODE:

MGT103 Prepared by:

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Acharya, Faculty

(Finance & Economics),

College of IT &

Management Education

(CIME), Bhubaneswar

(A Constituent College

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MODULE-1:- BASIC
ECONOMIC
CONCEPTS AND

DECISION MAKING

Nature and Scope of
Managerial Economics
Management is the
guidance, leadership and
control of the efforts of a
group of people towards
some common objective.

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**MANAGERIAL
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Managerial economics is concerned with the application of economic concepts and economic analysis to the problems of formulating rational managerial decisions. This tutorial covers most of the topics of managerial economics including micro, macro, and managerial

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economic relationship;
demand forecasting,
production and cost
analysis, market structure
and pricing theory.

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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.

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Ambrish Gupta,
Financial Accounting for
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Education, New Delhi.

H. Craig Peterson & W.
Cris Lewis, Managerial
Economics, PHI, 4th Ed.

Suma Damodaran,
Managerial Economics,
Oxford University Press.

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Economics, theory of the
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profits Theory of Demand- concept, determinants of Demand, Demand Function and econometric techniques. Theory of Supply- concept, determination, analysis, supply function. Elasticity of Demand- concept, measurement. Concept of Consumer ' s surplus.

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Economics and
Economic Theory

(Traditional Economics):

Economics has two
major branches:

microeconomics and
macroeconomics. The
former deals with the
theory of individual
choice such as decisions

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made by a consumer or a business firm. The latter is the study of the economic system in its totality.

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Discussion

Engineering management refers to the functional management of technical professionals. Example areas of engineering are

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product development,
manufacturing,
construction, design
engineering, industrial
engineering, technology,
production, or any other
field that employs
personnel who perform
an engineering function.

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In general, the scope of
managerial economics
comprehends all those

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economic concepts, theories and tools of analysis which can be used to analyse the business environment and to find solutions to practical business problems. In other words, managerial economics is economics applied to the analysis of business problems and decision-making.

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