

ROLE OF MICRO ECONOMICS IN MANAGEMENT

Micro economics and its theory have a vital role to play in the field of management. Its role can be concentrated as follows.

1. Operational issues

Operational issues are of internal nature. Internal issues include all those problems which arise within the business organisation and fall within the preview and control of management. Some of the basic internal issues are (1) choice of business and nature of the product ie. What to produce (2) choice of size of the firm ie. how to produce (3) choice of technology ie. Choosing the factor combination (4) choice of price ie. How to price the commodity (5) how to provide sales (6) how to face price competition (7) how to manage profit and capital (8) how to manage an inventory ie. Stock of finished goods and raw materials.

2. Micro economics explains the economic behavior of individual decision makers, individual consumers, firms, industries and factory owners and bring out the nature of relationship between the dependent and independent variable.

The process of decision making comprises 4 main phases

1. determining and defining objectives
2. collection of information regarding economics social, political and technological environment and foreseeing the necessity and occasion for decision
3. inventing, developing and analyzing possible course of action
4. selecting the particular course of action from the available alternatives.

So the process of decision making is complete only when the economic theories and tools of economic analysis is utilized.

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**Neva Goodwin,Jonathan M
Harris,Pratistha Joshi
Rajkarnikar,Brian Roach,Tim B
Thornton**

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Balancing international public goods and accountability Lynam, John K., 2016-05-03 The International Food Policy Research Institute IFPRI has undertaken research programs on agricultural STI policy since 1995 This study assesses the impact of this body of research outputs and support services in terms of three complementary analyses 1 an evaluation of the potential impact of the complete body of research using implicit or explicit impact pathways 2 two case studies that assess the actual impact of particular research outputs and 3 a more traditional bibliometric analysis Movement along the impact pathway in turn requires different types of research products evolving from problem framing to methodology development then to case studies and finally to context specific policy recommendations all within the logical stages of the impact pathway How far IFPRI operates along this impact pathway produces a basic tension between the CGIAR's mandate to produce international public goods IPGs and the increasing focus on accountability through impact in the use of international public funds

Essentials of Economics in Context Neva Goodwin, Jonathan M Harris, Pratistha Joshi Rajkarnikar, Brian Roach, Tim B Thornton, 2024-09-25 Essentials of Economics in Context is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuine 21st century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features include a brand new chapter devoted entirely to economic inequality up to date discussions of the impacts of the COVID 19 pandemic on labor markets inflation and beyond an inclusive approach to economics where the economy is analyzed within its social and environmental context including a greater focus on topics outside of the US a focus on goals of human well being stability and sustainability instead of solely focusing on market activities This text is the ideal resource for one semester introductory economics courses globally The book's companion website is available at www.bu.ecu.edu/eci/essentials

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