

CHAPTER 1

Introduction to Managerial Economics

What Is Managerial Economics?

One standard definition for economics is the study of the production, distribution, and consumption of goods and services. A second definition is the study of choice related to the allocation of scarce resources. The first definition indicates that economics includes any business, nonprofit organization, or administrative unit. The second definition establishes that economics is at the core of what managers of these organizations do.

This module presents economic concepts and principles from the perspective of “managerial economics,” which is a subfield of economics that places special emphasis on the choice aspect in the second definition. The purpose of managerial economics is to provide economic terminology and reasoning for the improvement of managerial decisions.

Most will be familiar with two different conceptual approaches to the study of economics: microeconomics and macroeconomics. Microeconomics studies phenomena related to goods and services from the perspective of individual decision-making entities—that is, households and businesses. Macroeconomics approaches the same phenomena at an aggregate level, for example, the total consumption and production of a region. Microeconomics and macroeconomics each have their merits. The microeconomic approach is essential for understanding the behavior of atomic entities in an economy. However, understanding the systematic interaction of the many households and businesses would be too complex to derive from descriptions of the individual units. The macroeconomic approach provides measures and theories to understand the overall systematic behavior of an economy.

Managerial Economics Chapter 1 answers

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