

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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Victor M. Corman



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