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## Managerial Economics, 7th ed.

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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. It helps in formulating logical managerial decisions. The key of Managerial Economics is the micro-economic theory of the firm. Managerial economics applies economic theory and methods to business and administrative decision making. Managerial economics prescribes rules for improving managerial decisions. Managerial economics also helps managers recognize how economic forces affect organizations and describes the economic consequences of managerial behavior. Economic Concepts Framework for Decisions • Theory of Consumer. The purpose of managerial economics is to provide economic terminology and reasoning for the improvement of managerial decisions. Most readers 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.