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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.

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Principles of Managerial Economics

"Managerial economics is the study of how scarce resources are directed most efficiently to achieve managerial goals.". An economy is a system that attempts to solve this basic economic problem.

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These also explain how managerial economics is an integral part of business. Demand, supply, cost, production, market, competition, price, etc. are important concepts in real business decisions. 1.1 Meaning and Definition of Managerial Economics Managerial Economics is a discipline that combines economic theory with managerial practice.

Managerial Economics

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