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of demand | easy way to understand demand **What is Economics?**

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Econometrics is defined as use of statistical tools for assessing economic theories by empirically measuring relationship between economic variables.

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Managerial Economics for administration of organization. Managerial economics helps the management in decision making. These decisions are based on the economic rationale and are valid in the existing economic environment. Managerial economics is helpful in optimum resource allocation. The resources are scarce with alternative uses. Managers need to use these limited resources optimally.

Nature of Managerial Economics - Management Study Guide

One of the tools managers use to analyse company's performances and be able to make intelligent decisions- for further profitability and sustainability of the corporations- is by economical tool. "managerial economics provides a systematic, logical way of analyzing business decisions that focuses on the economic forces that shape both day-to-day decisions and long-run planning decisions" (Thomas, & Maurice, 2011, p. 30).

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Managerial Economics deals with allocating the scarce resources in a manner that minimizes the cost. As we have already discussed, Managerial Economics is different from microeconomics and macroeconomics. Managerial Economics has a more narrow scope - it is actually solving managerial issues using micro-economics.

Wherever there are scarce resources, managerial economics ensures that managers make effective and efficient decisions concerning customers, suppliers, competitors as well as ...

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The Study Guide to Accompany Managerial Economics, Third Edition provides students with the homework drill necessary to fully understand and apply concepts covered in the textbook Managerial Economics, Third Edition. Contains multiple choice questions to guide students through their development of crucial graphing and algebraic skills Builds student vocabulary needed to succeed in the subject Fully explicated solutions are provided for each question Extensive online resources are available at <http://www.comp.nus.edu.sg/~ipng/mecon.htm> including updates to the book, PowerPoint slides, an Instructor's Manual, and answers to discussion questions A wiki site linked at <http://polar.alaskapacific.edu/dlehman> provides additional examples as well as contributions from readers and instructors

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