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great help in price  
analysis, production

analysis, capital budgeting,  
risk analysis and  
determination of demand.

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as Econometrics for rational  
managerial decision making.

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use of statistical tools for  
assessing economic theories  
by empirically measuring  
relationship between  
economic variables.

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analytical tools that can

assist the manager in the

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making. The key function of managerial economics is efficient decision making and chooses the most suitable action out of two or more alternatives.

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Relationship to Economic Theory: The organization can solve its management

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“Managerial economics is the application of economic theory and methodology to decision-making problems faced by both public and private institutions”.

Managerial economics studies the application of the principles, techniques and concepts of economics to managerial problems of business and industrial enterprises.

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~~Definition and Meaning~~...

Economic analysis is required for various concepts such as demand, profit, cost, and

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competition. In this way, managerial economics is considered as economics applied to “problems of choice” or alternatives and allocation of scarce resources by the firms. Managerial economics is a discipline that combines economic theory with managerial practice. It helps in covering the gap between the problems of logic and the problems of policy.

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Managerial economics is a branch of economics which deals with the application of the economic concepts,



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theories, tools, and methodologies to solve practical problems in a business these business decisions not only affect daily decisions, also affects the economic power of long-term planning decisions, its theory is mainly around the demand, production, cost, market and so on several factors. In other words, managerial economics is a combination of economics theory and managerial theory. It hel

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