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Prepared by: Dr. S. R.
Mohapatra, Principal
Debidutta Acharya,
Faculty (Finance &
Economics), College of
IT & Management
Education (CIME),
Bhubaneswar (A
Constituent College of
BPUT, Odisha)
MODULE-1:- BASIC
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AND DECISION MAKING
Nature and Scope of
Managerial Economics
Management is the
guidance, leadership
and control of the

efforts of a group of
people towards some
common
objective.NOTES ON
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economics is
concerned with the
application of
economic concepts and
economic analysis to
the problems of
formulating rational
managerial decisions.
This tutorial covers
most of the topics of
managerial economics
including micro, macro,
and managerial
economic relationship;
demand forecasting,
production and cost
analysis, market
structure and pricing
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analyze the business
environment. The
scope of managerial

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 REFERENCES: Managerial Economics and Financial Analysis Notes - MEFA Notes - MEFA Pdf notes.
 Ambrish Gupta, Financial Accounting for Management, Pearson Education, New Delhi. H. Craig Peterson & W. Cris Lewis, Managerial Economics, PHI, 4th Ed. Suma Damodaran, Managerial Economics,

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Managerial Economics - Economics Discussion Engineering management refers to the functional management of technical professionals. Example areas of engineering are product development, manufacturing, construction, design engineering, industrial engineering, technology, production, or any other field that employs personnel who perform an engineering function. FCE 372 ENGINEERING MANAGEMENT 1 LECTURE NOTES managerial economics #1 business economics economics of firm nature / scope / features of managerial economics study of managerial economics MANAGERIAL ECONOMICS #1 -

YouTubeIn general, the scope of managerial economics comprehends all those economic concepts, theories and tools of analysis which can be used to analyse the business environment and to find solutions to practical business problems. In other words, managerial economics is economics applied to the analysis of business problems and decision-making. Managerial economics is concerned with the application of economic concepts and economic analysis to the problems of formulating rational managerial decisions. This tutorial covers most of the topics of managerial economics including micro, macro, and managerial economic relationship;

demand forecasting, production and cost analysis, market structure and pricing theory.

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Prepared by: Dr. S. R. Mohapatra, Principal Debidutta Acharya, Faculty (Finance & Economics), College of IT & Management Education (CIME), Bhubaneswar (A Constituent College of BPUT, Odisha)

MODULE-1:- BASIC
ECONOMIC CONCEPTS
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Nature and Scope of
Managerial Economics
Management is the
guidance, leadership
and control of the

efforts of a group of people towards some common objective.

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managerial economics to analyze the business environment. The scope of managerial economics is a continual process, as it is a developing science. Demand analysis and forecasting, profit

management, and capital management are also considered under the scope of managerial economics.

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Managerial economics is economics applied in decision making. It is the branch of economics which serves as a link between abstract theory and managerial practice. It is based on the economic analysis for identifying problems, organizing information and evaluating alternatives.

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Managerial Economics and Financial Analysis Notes – MEFA Notes – MEFA Pdf notes.

Ambrish Gupta,
Financial Accounting for Management,
Pearson Education,
New Delhi. H. Craig
Peterson & W. Cris
Lewis, Managerial
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Managerial Economics,
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In general, the scope of
managerial economics
comprehends all those
economic concepts,
theories and tools of
analysis which can be
used to analyse the
business environment
and to find solutions to
practical business
problems. In other
words, managerial
economics is
economics applied to
the analysis of
business problems and

decision-making.
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The relationship between managerial economics and economics theory is like that of engineering science to physics or of medicine to biology. Managerial economics has an applied bias and its wider scope lies in applying economic theory to solve.

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