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Managerial economics, meaning

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the application of economic methods in the managerial decision-making process, is a fundamental part of any business or management course. The current business environment presents managers with increasingly difficult decisions,

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amidst the Covid-19 pandemic and associated lockdowns, as well as the digital revolution and improved technology. Now in its second edition, this textbook features a new focus on how managerial economics has been transformed by the increasing

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importance of digitization within both the workplace and wider economy. It also features a new chapter on consumer theory, which emphasizes psychological factors and behavioural economics. Wilkinson adapts a user-friendly problem-solving

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approach to take the reader in gradual steps from simple problems through increasingly difficult material to complex case studies, demonstrating how to apply the principles of managerial economics to real-life situations. This book will be

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invaluable to business and economics students at both undergraduate and graduate levels.

Economics: Beyond the Millennium contains articles by leading authorities in various fields of economic theory and

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econometrics. Each contributor gives an account of the current state of the art in their own field and indicates the direction that they think it will take in the next ten years. The book is split into three sections: the microfoundations of

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macroeconomics, markets and organization, and econometrics, with highlights including Malinvaud on resource allocation, Van Damme on game theory, and Gourieroux on econometric modelling.

With two distinct objectives, this

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text's approach to managerial economics takes models from recent economics research and applies the research to the internal structure of a firm. After teaching basic applied economics, the authors look inside the firm and apply this

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analysis to management decision making. Authors Brickley, Smith, and Zimmerman contend that organizational architecture consists of three aspects of corporate organization: the assignment of decision rights within the company; methods of

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rewarding individuals; the structure of systems to evaluate the performance of both individuals and business units. These three components can be likened to a stool with three legs. If one of the legs is shorter, the stool is out of balance. These

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three elements must be in balance in the organization as well.

This well-known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text. It has become students'

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*Economic principles inform good
business decision making. Although
economics is sometimes dismissed as*

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a discourse of practical relevance to only a relatively small circle of academicians and policy analysts who call themselves economists, sound economic reasoning benefits any manager of a business, whether they are involved with production/operations, marketing,

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finance, or corporate strategy. Along with enhancing decision making, the field of economics provides a common language and framework for comprehending and communicating phenomena that occur within a business, as well as between a business and its environment. This

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text addresses the core of a subject commonly called managerial economics, which is the application of microeconomics to business decisions. Key relationships between price, quantity, cost, revenue, and profit for an individual firm are presented in form of simple

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conceptual models. The text includes key elements from the economics of consumer demand and the economics of production. The book discusses economic motivations for expanding a business and contributions from economics for improved organization of large firms.

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Market price quantity equilibrium, competitive behavior, and the role of market structure on market equilibrium and competition are addressed. Finally, the text considers market regulation in terms of the generic problems that create the need for regulation and possible

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remedies for those problems.

Although the academic literature of managerial economics often employs abstract mathematics and large corporations create and use sophisticated mathematical models that apply economics, this book focuses on concepts, terminology,

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and principles, with minimal use of mathematics. The reader will gain a better understanding of why businesses and markets function as they do and how those institutions can function better.

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Managerial economics is the application of economic theory and quantitative methods (mathematics and statistics) to the managerial decision-making process. This book will appeal to students with limited prior training in economics and

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and economics departments. The book is also an ideal reference and resource for managers, decision makers, market analysts, and researchers who require information about the theoretical and quantitative aspects of the topic. Theory, Applications, and Cases

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scarce resources to

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