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economics applied in  
decision making. It is the  
branch of economics which  
serves as a link between

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biology. Managerial economics has an applied bias and its wider scope lies in applying economic theory to solve. CHADALAWADA RAMAMAMMA ENGINEERING COLLEGE.

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Principal Debidutta Acharya,  
Faculty (Finance &  
Economics), College of IT &  
Management Education (CIME),  
Bhubaneswar (A Constituent  
College of BPUT, Odisha)

MODULE-1:- BASIC ECONOMIC  
CONCEPTS AND DECISION MAKING

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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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## NOTES ON MANAGERIAL ECONOMICS - BPUT

Managerial economics is concerned with the application of economic concepts and economic analysis to the problems of formulating rational

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managerial decisions. This tutorial covers most of the topics of managerial economics including micro, macro, and managerial economic relationship; demand forecasting, production and cost

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analysis, market structure  
and pricing theory.

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managerial economics to  
analyze the business  
environment. The scope of



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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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REFERENCES: Managerial  
Economics and Financial  
Analysis Notes - MEFA Notes

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supply function. Elasticity of Demand- concept, measurement. Concept of Consumer's surplus.

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Notes # 5. Managerial  
Economics and Economic  
Theory (Traditional  
Economics): Economics has  
two major branches:  
microeconomics and  
macroeconomics. The former  
deals with the theory of

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individual choice such as decisions made by a consumer or a business firm. The latter is the study of the economic system in its totality.

Notes on Managerial

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Economics – Economics  
Discussion

Engineering management refers to the functional management of technical professionals. Example areas of engineering are product development, manufacturing,

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construction, design  
engineering, industrial  
engineering, technology,  
production, or any other  
field that employs personnel  
who perform an engineering  
function.

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MANAGEMENT 1 LECTURE NOTES

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business economics economics

of firm nature / scope /

features of managerial

economics study of

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In general, the scope of managerial economics comprehends all those economic concepts, theories and tools of analysis which

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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-

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