



Managerial Economics

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The chief source of concept and analytical tools for managerial economics is micro-economic theory, also known as price theory. Some of the popular micro-economic concepts are elasticity of demand, marginal cost, the law of diminishing returns, opportunity cost, present value, and market structures.

Managerial economics also uses some of the well- accepted models in price theory, such as model for monopoly price, kinked demand model, the model of price discrimination and the behavioral and managerial models. However, use of some of the concepts of micro-economics, such as indifference curves; have not been very popular in managerial economics due to lack of quantification of variables needed for practical application of indifference analysis.

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