

Managerial Economics

- Managerial economics is a science dealing with effective use of scarce resources.
- It guides the managers in taking decisions relating to the firm's customers, competitors, suppliers as well as relating to the internal functioning of a firm.

Nature of Managerial Economics

- (i) Art and Science
- (ii) Micro Economics
- (iii) Uses of Macro Economics
- (iv) Multi-Disciplinary
- (v) Prescriptive or Normative Discipline
- (vi) Management oriented
- (vii) Pragmatic