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managerial economics is an applied specialty of this branch.

Macroeconomics deals with the performance, structure, and behavior of an economy as a whole. Managerial economics applies microeconomic theories and techniques to management decisions. It is more limited in scope as compared to microeconomics.

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posts and make problems out of them. I give the problems to students in class and then ask the students to solve the problems (usually 2-3 minutes), and then ask them to turn to their neighbors to "make sure they got the right answer." I then debrief the problem myself. Have a couple of video links to show students if class slows down.

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Section a: The supply curve for an individual firm is simply the portion of marginal cost schedule for the individual firm that lies above the average cost curve. To find the marginal cost curve, we differentiate the total cost function for the firm:  $MC(q) = C'(q) = 0.5q + 0.5$

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1. a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ . When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When  $P = \$4$ ,  $R = (\$4)(5) = \$20$ . When  $P = \$2$ ,  $R = (\$2)(6)$

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### Managerial Economics

To conclude, managerial economics refers to the application of economic theory and methods of decision sciences to arrive at the optimal solution to the various decision-making problems faced by managers of business firms. It is important to note that managerial

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economics has both descriptive and prescriptive roles.

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Study of Managerial Economics helps in enhancement of analytical skills, assists in rational configuration as well as solution of problems. While microeconomics is the study of decisions made regarding the allocation of resources and prices of goods and services, macroeconomics is the field of economics that studies the behavior of the economy as a whole (i.e. entire industries and economies).

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Mansfield said, "Managerial economics is concerned with the application of economic concepts and economic analysis to the problems of formulating rational managerial decisions. Managerial economics is a subset of microeconomics, which deals with market dynamics and consumer behaviours with respect to small scale industries and large

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