

## Introduction To Managerial Economics

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### **Introduction to Economics**

Economics is a study of human activity both at individual and national level. The economists of early age treated economics merely as the science of wealth. The reason for this is clear. Every one of us is involved in efforts aimed at earning money and spending this money to satisfy our wants such as food, clothing, shelter, and others. Such activities of earning and spending money are called "Economic activities". It was only during the eighteenth century that Adam Smith, the Father of Economics, defined economics as the study of nature and uses of national wealth'.

**Dr. Alfred Marshall**, one of the greatest economists of the nineteenth century, writes "Economics is a study of man's actions in the ordinary business of life: it enquires how he gets his income and how he uses it".

Thus, it is one side, a study of wealth; and on the other, and more important side; it is the study of man. As Marshall observed, the chief aim of economics is to promote "human welfare", but not wealth. The definition given by AC Pigou endorses the opinion of Marshall. Pigou defines Economics as "the study of economic welfare that can be brought directly and indirectly, into relationship with the measuring rod of money".

**Lord Keynes** defined economics as "the study of the administration of scarce means and the determinants of employments and income".

### **Microeconomics**

The study of an individual consumer or a firm is called microeconomics (also called the Theory of Firm). Micro means 'one millionth'. Microeconomics deals with behaviour and problems of single individual and of micro organization. Managerial economics has its roots in microeconomics and it deals with the micro or individual enterprises. It is concerned with the application of the concepts such as price theory, Law of Demand and theories of market structure and so on.

### **Macroeconomics**

The study of 'aggregate' or total level of economics activity in a country is called macroeconomics. It studies the flow of economics resources or factors of production (such as land, labour, capital, organisation and technology) from the resource owner to the business firms and then from the business firms to the households. It deals with total aggregates, for instance, total national income total employment, output and total investment. It studies the interrelations among various aggregates and examines their nature and behaviour, their determination and causes of fluctuations in the. It deals with the price level in general, instead of studying the prices of individual commodities. It is concerned with the level of employment in the economy. It discusses aggregate consumption, aggregate investment, price level, and payment, theories of employment, and so on. Though macroeconomics provides the necessary framework in term of government policies etc., for the firm to act upon dealing with analysis of business conditions, it has less direct relevance in the study of theory of firm.

# Benhams Economics A General Introduction

**G Psacharopoulos**



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