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## Book Reviews :

### Managerial Economics : Analysis, Problems and Cases

**Author :** Mehta, P. L.

**Publisher :** Sultan Chand and Sons, Delhi, India, pp. 837, 2008. Price Rs. 335

**Reviewed by :** Prof. R. C. Mathan, New Delhi Institute of Management & Former HOD, Dept. of Economics, St. Stephens College, Delhi University.

Managerial Economics involves the application of economic methods in the managerial decision making process. This is a fundamental part of any business or management course. Managerial Economics provides the reader with the basic understanding of economic tools in micro-economics in order to make meaningful decisions. Mehta has covered all the main aspects of managerial economics, namely, the demand theory, production, market structures and pricing, Linear Programming, input-output analysis, Game Theory, economic decisions in multinational setting etc. and integrating all this with case studies which makes it more practical and application oriented.

The economic tools of analysis have gained a wide application in the process of managerial decision-making, possibly, because modern business problems have become so complex that decision maker's personal experiences are no longer adequate to provide an appropriate solution. It has, therefore, become essential for persons associated with decision making to possess, at least, working knowledge of the relevant tools of analysis.

The book contains 34 chapters and Appendix A and B containing very interesting case studies and mathematical treatment of managerial economics, respectively. Chapterwise treatment of the subject is detailed below:

**Chapter 1: Meaning and Scope:** Definition of managerial economics is presented along with its significance and scope. The relationship between managerial economics, Operations Research, Mathematics, Statistics, and the theory of Decision

making are explained. The role and responsibilities of a Managerial Economist undertaking various specific functions is explained in detail.

**Chapter 2: Fundamental concepts, models and methods:** various concepts relating to business like incremental cost and revenue, opportunity cost, marginal analysis, time perspective, the discounting principle, economic models used for decision-making, case study methods, methods of stating economic relationships, and optimization analysis are presented in a logical and coherent manner.

**Chapter 3: Alternative objectives of the firm.** Economic decisions of the management are classified into the optimizing and non-optimizing models. The optimizing models include Profit maximizing theories, Sales Revenue maximizing model, managerial utility models consisting of Berle means Galbraith model of Corporate Power Structure, O. Williamson's model of Managerial discretion, Baumol's model of growth maximization, Marris model of managerial enterprise and Penrose's theory of the firm are discussed quite in detail. The non-optimizing models include Simon's model of satisfying behavior and Cyert and March's behavioural theory of the firm.

**Chapter 4: Theory of Consumer Choice.** The chapter starts with the ordinal approach to consumer equilibrium and the law of diminishing marginal utility and consumer's law of equi-marginal utility with their limitations are discussed. The ordinal utility approach; indifference curve approach, covering marginal rate of substitution, the budget line equilibrium, substitution and the income effect of a price change in the case of

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### **Table of Contents S Managerial Economics Problems And Solutions Pdf**

1. Understanding the eBook S Managerial Economics Problems And Solutions Pdf
  - The Rise of Digital Reading S Managerial Economics Problems And Solutions Pdf
  - Advantages of eBooks Over Traditional Books
2. Identifying S Managerial Economics Problems And Solutions Pdf
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an S Managerial Economics Problems And Solutions Pdf
  - User-Friendly Interface
4. Exploring eBook Recommendations from S Managerial Economics Problems And Solutions Pdf
  - Personalized Recommendations

- S Managerial Economics Problems And Solutions Pdf User Reviews and Ratings
- S Managerial Economics Problems And Solutions Pdf and Bestseller Lists
- 5. Accessing S Managerial Economics Problems And Solutions Pdf Free and Paid eBooks
  - S Managerial Economics Problems And Solutions Pdf Public Domain eBooks
  - S Managerial Economics Problems And Solutions Pdf eBook Subscription Services
  - S Managerial Economics Problems And Solutions Pdf Budget-Friendly Options
- 6. Navigating S Managerial Economics Problems And Solutions Pdf eBook Formats
  - ePub, PDF, MOBI, and More
  - S Managerial Economics Problems And Solutions Pdf Compatibility with Devices
  - S Managerial Economics Problems And Solutions Pdf Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of S Managerial Economics Problems And Solutions Pdf
  - Highlighting and Note-Taking S Managerial Economics Problems And Solutions Pdf
  - Interactive Elements S Managerial Economics Problems And Solutions Pdf
- 8. Staying Engaged with S Managerial Economics Problems And Solutions Pdf
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers S Managerial Economics Problems And Solutions Pdf
- 9. Balancing eBooks and Physical Books S Managerial Economics Problems And Solutions Pdf
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection S Managerial Economics Problems And Solutions Pdf
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine S Managerial Economics Problems And Solutions Pdf
  - Setting Reading Goals S Managerial Economics Problems And Solutions Pdf
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of S Managerial Economics Problems And Solutions Pdf
  - Fact-Checking eBook Content of S Managerial Economics Problems And Solutions Pdf

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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