
Book Reviews :

Managerial Economics : Analysis, Problems and Cases

Author : Mehta, P. L.

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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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