
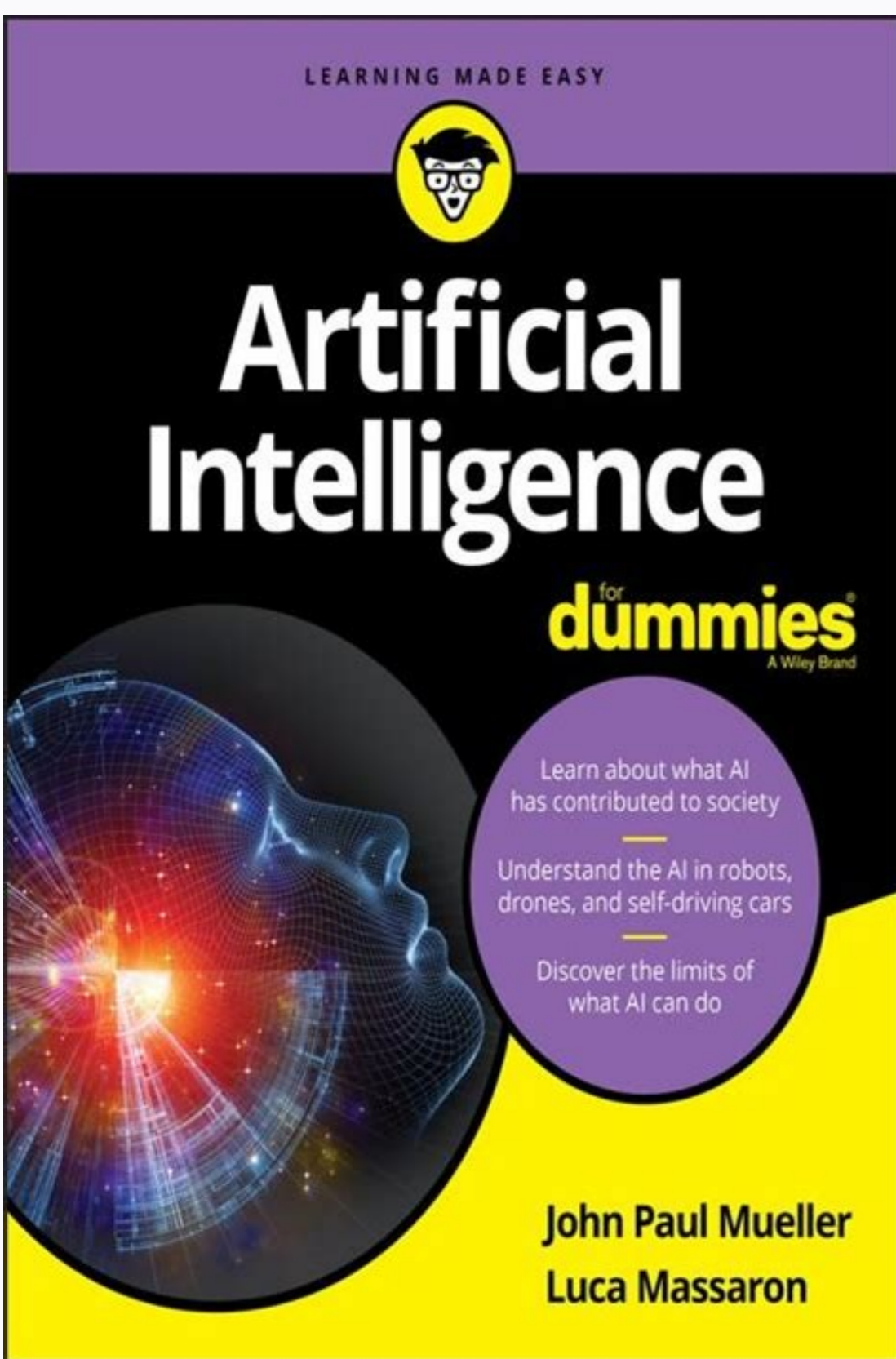


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## UNIT 1 SCOPE OF MANAGERIAL ECONOMICS

### Objectives

After studying this unit, you should be able to:

- **understand** the nature and scope of managerial economics;
- **familiarize** yourself with economic terminology;
- **develop** some insight into economic issues;
- **acquire** some information about economic institutions;
- **understand** the concept of trade-offs or policy options facing society today.

### Structure

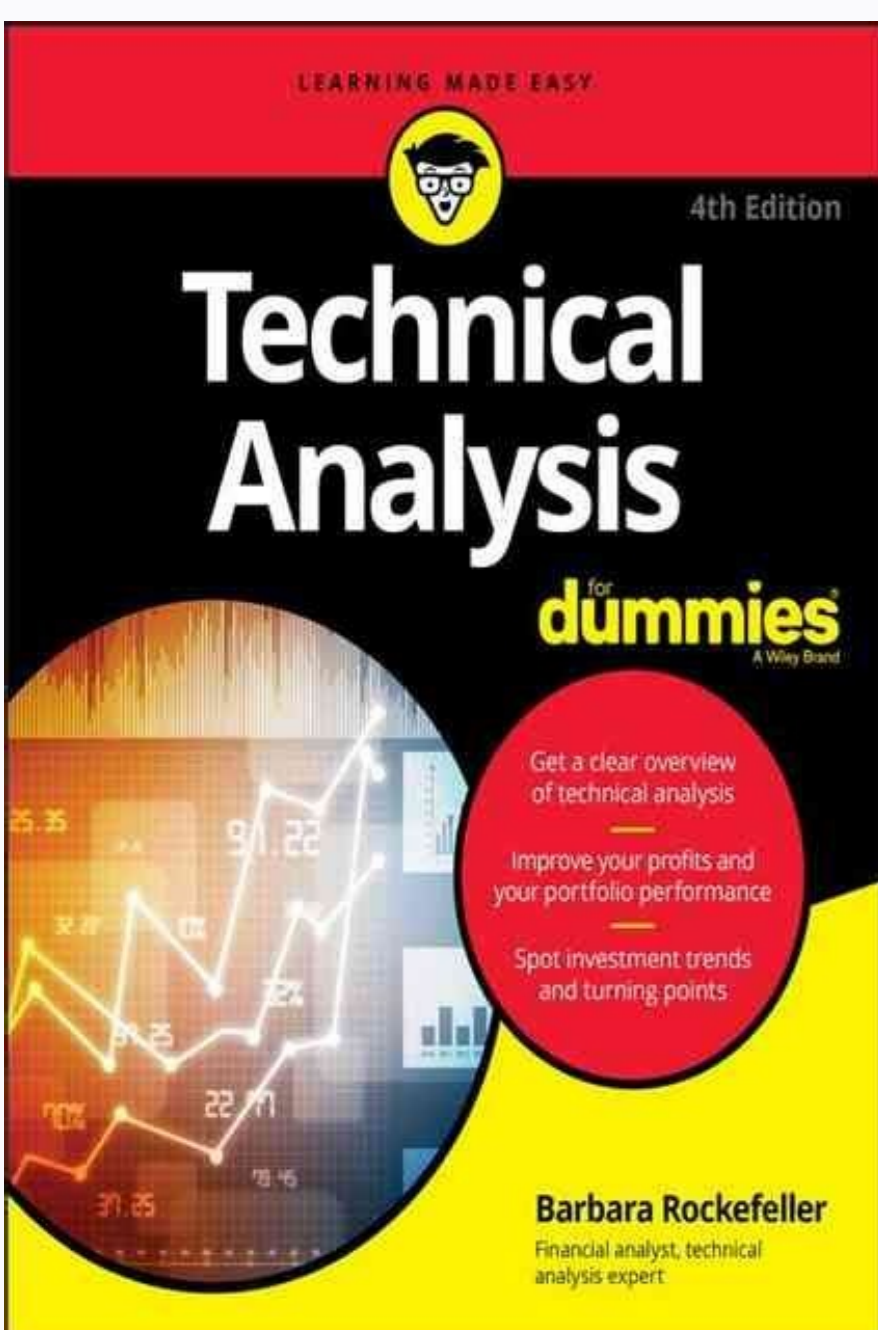
- 1.1 Introduction
- 1.2 Fundamental Nature of Managerial Economics
- 1.3 Scope of Managerial Economics
- 1.4 Appropriate Definitions
- 1.5 Managerial Economics and other Disciplines
- 1.6 Economic Analysis
- 1.7 Basic Characteristics: Decision-Making
- 1.8 Summary
- 1.9 Self-Assessment Questions
- 1.10 Further Readings

### 1.1 INTRODUCTION

For most purposes economics can be divided into two broad categories, microeconomics and macroeconomics. Macroeconomics as the name suggests is the study of the overall economy and its aggregates such as Gross National Product, Inflation, Unemployment, Exports, Imports, Taxation Policy etc. Macroeconomics addresses questions about changes in investment, government spending, employment, prices, exchange rate of the rupee and so on. Importantly, only aggregate levels of these variables are considered in the study of macroeconomics. But hidden in the aggregate data are changes in output of a number of individual firms, the consumption decision of consumers like you, and the changes in the prices of particular goods and services.

Although macroeconomic issues are important and occupy the time of media and command the attention of the newspapers, micro aspects of the economy are also important and often are of more direct application to the day to day problems facing a manager. Microeconomics deals with individual actors in the economy such as firms and individuals. Managerial economics can be thought of as applied microeconomics and its focus is on the interaction of firms and individuals in markets.

When you read a newspaper or switch on a television, you hear economic terminology used with increasing regularity. For a manager, some of these economic terms are of direct relevance and therefore it is essential to not only understand them but also apply them in relevant situations. For example, GDP growth rate could impact the product a manager is marketing, change in money



Name : Han Jer Deng  
Matric No. : 816664

### Exercise #3

#### Problems

1. The table below presents estimates of the maximum levels of output possible with various combinations of two inputs.

Capital (K)	1	2	3	4	5
5	11	25	37	47	51
4	10	23	33	41	44
3	8	18	25	30	34
2	5	11	16	20	22
1	1	4	8	10	11
	1	2	3	4	5
	Labor (L)				

Assume that a unit of output sells for \$2 and that the firm currently employs two units of capital ( $K = 2$ ).

- (i) What is the marginal product of labor when  $L = 4$ ?  
The marginal product of labor when  $L = 4$  is  $(20 - 16)/(4 - 3) = 4$ .
- (ii) What is the average product of labor when  $L = 4$ ?  
The average product of labor when  $L = 4$  is  $20/4 = 5$ .
- (iii) What is the marginal revenue product of labor when  $L = 4$ ?  
What is the output elasticity of labor when  $L = 4$ ?  
The marginal revenue product of labor when  $L = 4$  is  $4(\$2) = \$8$ . The output elasticity of labor when  $L = 4$  is  $4/5 = 0.80$ .
- (iv) If the wage rate of labor is \$10, how many units of labor should the firm hire and how many units of output should it produce?

#### Exercises Chapter 12-Standard Costing

1-2. Flying High Company manufactures model airplanes. During the month, it manufactured 10,000 airplanes. Each one used an average of 6.5 direct labor hours and an average of 1.5 sheets of aluminum. It normally manufactures 7,500 airplanes. Materials and labor standards for making the airplanes are:

Direct Materials (1 sheet of aluminum @ \$10.00)	\$10.00
Direct Materials (other accessories @ \$8.75)	8.75
Direct Labor (6 hours @ \$7.00)	42.00

1. Compute the standard hours allowed for a volume of 10,000 airplanes.
- 60,000 hours
  - 420,000 hours
  - 70,000 hours
  - 65,000 hours
2. Compute the standard number of sheets of aluminum allowed for a volume of 10,000 airplanes.
- 15,000 sheets
  - 10,000 sheets
  - 7,500 sheets
  - 11,250 sheets
3. During the month of March, Baker's Express purchased 10,000 pounds of flour at \$1 per pound. At the end of March, Baker's Express found that it had an unfavorable materials price variance of \$500. The standard cost per pound must be
- \$1.95
  - \$1.00
  - \$1.05
  - \$0.95
4. During the month of March, Baker's Express purchased 10,000 pounds of flour at \$1 per pound. At the end of March, Baker's Express found that it had a favorable materials price variance of \$500. The standard cost per pound must be
- \$0.95
  - \$1.00
  - \$1.05
  - \$1.95
5. During June, Cisco Company produced 12,000 chainsaw blades. The standard quantity of material allowed per unit was 1.5 pounds of steel per blade at a standard cost of \$8 per pound. Cisco determined that it had a favorable materials usage variance of \$1,000 for June. Calculate the actual quantity of materials Cisco used.
- 17,875 pounds
  - 12,125 pounds
  - 11,875 pounds
  - 18,125 pounds

Antitrust legislation constrains the firm's relationship with competitors, as well as pricing and marketing strategies. As you try to satisfy customer wants and desires, rival firms are trying to do the same thing. Therefore, while economic theory is descriptive, managerial economics is prescriptive. Successful new technologies make existing products and production techniques obsolete. That ensures that your destiny is a good one. Add the present value of net revenue for years one, two, and three. But be careful, opportunity cost must consider all aspects of the best alternative. In fact, because I'm a generous guy, I'll throw in an extra nickel on every trade. A dollar today is worth — surprise — a dollar. Indeed, if the parrot understood what the terms supply and demand meant, it wouldn't be much of an exaggeration to say the parrot qualifies as an economist. How should those commodities be produced? So, businesses produce the stuff I want and pay me the income that I need to buy that stuff. Therefore, macroeconomic issues also have substantial impact on the firm and managerial decision-making. The manager's tasks are grouped into three major areas: First, managers help develop the firm's goals. Polaroid and instant developing film were made obsolete by the digital revolution, as were Eastman Kodak and cameras. Managerial economics focuses on the decisions managers should make, addressing the question of what action would be best for the firm's owners. Perhaps it's watching television or taking a nap, and How should those commodities be produced? Costs are frequently reduced through the firm's engineering or production department. Perhaps it's not getting something else done that you wanted to do. Thus, it's easier for oligopolies and monopolies to maintain profit over an extended period of time. The numerous jokes about supply and demand indicate its fundamental importance in economics. Taking chances is part of managerial decision-making. And because firms are economic entities, they're best analyzed with economic theory. Differing customer preferences mean that the managers of monopolistically competitive firms can choose both the profit-maximizing quantity and price. Taking it to the limit with constraints As a manager, you face numerous constraints when making decisions. After the goals are established, managers must establish strategies for achieving those goals. The reason this isn't an exaggeration is because understanding supply and demand enables you to understand how prices are determined and what causes prices to change. As businesses produce new products, they enable consumers to satisfy even more wants and desires. Three elevators passed them on the way to the basement. Before making any decision, you must carefully note the level of competition you have and thus what market structure you're operating in. Your ultimate goal as manager is to maximize your firm's value. Perhaps it's going to a restaurant you don't especially like. Managerial economics provides you techniques to determine whether the information's expected value is worth its cost. These alternatives are often complex; they may embody contradictions, and they may be subject to a variety of constraints. These contracts represent obligations the firm must satisfy. The close interaction among rivals leads to mutual interdependence — your actions affect every other firm. On the other hand, losses indicate that the business isn't doing well. Looking at Market Structures and the Decision-Making Environment You don't make decisions in a vacuum. This is important to recognize because this goal may lead to conservative decision-making. Legal constraints take a variety of forms. Of course, there are exceptions, but that's the point — there are exceptions, not general problems with pursuing self interest. This recognition takes you back to opportunity cost. Future revenues and costs are adjusted by a discount rate that reflects the individual's time and risk preference. A favorite saying in economics is There's no such thing as a free lunch. Profit is their scorecard and is used to evaluate the success or failure of their decisions in these areas. To determine the present value of this future stream of net revenue you take the following steps: 1. Specify and evaluate possible solutions to the problem(s). That is, their decisions lead to the production of the best or most valuable goods and services. But in managerial economics, economic theory provides tools managers use to make decisions. In perfect competition, price is determined by supply and demand in the market, and the individual firm has no influence on that price. A firm's value is defined as the present value of the firm's expected future profit. However, business decision-making doesn't take place within a vacuum. Setting Prices through Markets A popular children's song asks, how much is that doggie in the window? Given this context, I examine business's role in a market economy and your role as a business manager. Delivery contracts may specify deadlines for fulfilling the order. Indeed, by maximizing profit, business owners and managers effectively coordinate markets. How much is that doggie in the window? Their pursuit of profit provides everyone the food they eat. These businesses are wasting scarce resources either by using them inefficiently or by producing stuff that consumers don't want. The point of both of these quotes is essentially the same — managerial decision-making requires a clear set of objectives. The basic economic problem — scarcity of resources versus virtually unlimited human wants and desires — requires all societies to determine how to allocate scarce resources among competing uses. It's important to use the resources as efficiently as possible — remember, they're scarce. As a subdivision within economics, managerial economics moves away from mere description. Indeed, relative to the rest of the world, U.S. business owners emphasize short-run profits as indicated by publication of firm profits on a quarterly, semiannual, and annual basis. In this chapter, I place managerial economics in the broader context of general economic theory. But it would be a mistake to think that managerial economics applies only to profit-maximizing businesses. Managers often don't pursue high risk-high reward strategies for fear of failure — failure that may lead to the manager being fired. However, alternative goals to profit maximization can also exist. Thus, if you spend money today to build a new factory, you're giving up the opportunity to earn interest. I describe how markets work and the determination of a good's price through demand and supply. The decision sciences provide methods for analyzing the impact of alternative decisions. The development of air transportation and interstate highways all but eliminated passenger rail travel. Consumers want low prices so they can buy more stuff — this is called demand. Working conditions, health and safety concerns, child-labor laws, and minimum-wage legislation impose constraints on the firm. As English mathematician Lewis Carroll once said, If you don't know where you are going, any road will get you there. Consumers purchase the good at a price they're willing to pay, and producers sell the good at a price they're willing to receive. To an economist (see, economists can even ruin a children's song), the question is not whether the doggie is for sale, but whether the doggie is for sale. Oligopoly is characterized by a small number of large firms. But innovation is crucial to business survival. This idea is crucial. More information reduces risk, but it comes with a cost. 2. Resource scarcity requires society to make choices in order to achieve specific goals. Thus, monopolies don't have to consider direct competition. And success has to be earned given that businesses compete for scarce resources. Focusing on maximizing the firm's value can resolve the apparent conflict between the goal of immediate profit maximization and other goals, such as sales or growth maximization, that may increase the firm's future profits. Even more important than inflation is the role interest plays in the value of money. In making business decisions, it's important that you include the time value of money — the fact that money you hold today can earn interest. In the previous section, I mention that managers may not take risks in order to protect their jobs. Thus, the present value of \$100,000 net revenue for each of the next three years given an interest rate of 6 percent is \$267,301.18. I want to meet the author of any article that says this, because I can get lots of quarters and trade them one-for-one for any dollars the author has. Environmental legislation limits your choice of production techniques. It should be noted that both perfectly competitive and monopolistically competitive markets are also characterized by easy entry and exit. The student said, I wonder why everybody in the basement wants to go upstairs. Defining Goals The decision-making process has five major steps: 1. Economics consists of two major subdivisions — macroeconomics and microeconomics. But it's really important to recognize what happens to money over time. Implement the solution and subject it to ongoing evaluation. Or, contracts may specify minimum standards for quality. Farmers growing corn, soybeans, and other agricultural commodities generally operate in perfectly competitive markets. By trying to make a profit, businesses turn the scarce resources into the goods that satisfy those wants and desires. Because of easy entry and exit, over time profit tends toward zero in these markets. If my best alternative to reading this book is riding a bike, that's my opportunity cost. warning\_bomb.png Staying with the tried and true has its own costs and is likely to threaten a business's survival. Establish objectives. As Adam Smith points out, it's through the efforts of business owners — the butcher, the brewer, and the baker — that you and I get our dinner. Identify the problem or problems that prevent the fulfillment of the objectives. Thus, the dollar I have today will be \$1.10 one year from now if the interest rate is 10 percent. Therefore, it's critical to recognize your competition, including global competition, and what they're doing. Divide 100,000 by 1.06. For business managers this statement means that trying to maximize profit isn't a bad thing. This idea sounds somewhat absurd, and it is. In addition, the techniques of managerial economics help you to determine the value of additional information. Think about what life would be like without computers and cellphones, not to mention electricity and automobiles. Determine the present value of year three's net revenue. Keeping your job: First things first As a business manager your goals may differ from the owner's goals. Economists describe the level of competition through the use of market structures. They must decide what combination of inputs should be used in the commodity's production. In the course of this transformation, the firm becomes an important agent in answering the three basic economic questions: What commodities should be produced? Thus, maximizing the firm's value encompasses a broad variety of strategies that you may employ as a manager. In addition, you're constrained by the technical relationship that exists between inputs and the quantity of output produced. Or a business owner might focus on growth rather than profits as an objective. Here are the four market structures, starting with the most competitive and moving to the least competitive: Perfect competition is the market structure with the highest degree of competition. As a result, new products and new innovations may not be embraced as quickly as they should. The formula for calculating the present value of a future stream of net revenue — future revenues minus future costs — is  $PV = \frac{R_1}{1+r} + \frac{R_2}{(1+r)^2} + \frac{R_3}{(1+r)^3} + \dots + \frac{R_n}{(1+r)^n}$  where PV represents present value,  $R_1 - R_n$  represents net revenue (revenue minus cost) in year  $t$ ,  $r$  is the interest rate, and  $n$  is the year. Nothing is Free: Opportunity Cost The first thing managers must recognize is that nothing is free. Usually, your first goal is to keep your job. How Much Is That Doggie in the Window? 9781118412046-eq01002.png2. The business owner produces the stuff everyone consumes, employs resources to produce that stuff, and pays for the resources — especially the wages for labor. I also introduce competition and risk and conclude by examining the time value of money or present value. 3. They must decide what commodity or combination of commodities their firms should produce. This leads to the principal-agent problem that I discuss in Chapter 17. 4. check.png Monopoly has a single firm producing a commodity for which there are no close substitutes. If your boss takes you to lunch and offers to pay, it's still not a free lunch to you. It's also important to recognize that business innovation rewards everyone through economic growth. The last line of the lyrics — I do hope that doggie's for sale — is too vague. Considering business's role firms are the primary instrument used to allocate scarce resources among competing activities in a market economy. This part also includes a calculus review — an important tool businesses use to minimize costs and maximize profit. I examine how the quantity of a good consumers purchase responds to changes in price and other factors such as income. I do hope that doggie's for sale. tip.png Profit then becomes the business scorecard. This is determined by calculating the present value. Managing Economics Managerial economics combines economic theory and the decision sciences to develop methods for business and administrative decision-making. To a large extent, managerial economics applies microeconomic theory to business decision-making. For example, at times firms might maximize sales revenue or market share, where market share is the percentage of an industry's total sales that are held by a single firm. Whatever the best alternative you're giving up — that's your opportunity cost. Thus, in a market economy, business owners and managers are heroes. As long as consumers and producers are free to choose, the result of a market transaction benefits all participants. It's easy for new firms to enter these markets and easy for existing firms to leave. In many of these cases, however, the purpose of these goals, which appear to contradict profit maximization, is, rather, a sacrifice of immediate profits in order to increase future profits. Pizza restaurants operate in monopolistically competitive markets. Determine the present value of year one's net revenue. These limitations may include shortages of critical raw materials, the inability to obtain labor that possesses the necessary skills, restrictions imposed by existing production facilities, intermediate inputs provided by auxiliary firms, or labor contracts that limit your ability to lay-off workers. Although research and development expenditures increase current costs and diminish current profits, they may result in higher future profits that more than

offset those costs. Market structures simply reflect differing characteristics related to the number of rival firms and product characteristics. The firm's managers must determine what quantity of output to produce given the price. Or American baseball player Yogi Berra has another view. You've got to be very careful if you don't know where you're going, because you might not get there. [check.png](#) Finally, managers must acquire and direct the resources necessary for achieving the firm's goals. You still have a cost. Perhaps the cost is spending time with your boss. But it's a mistake to rely on blind luck when taking risks. Divide 100,000 by (1.06)<sup>3</sup>. Therefore, the complexity and uncertainty of the decision-making process require that managers possess a diverse set of skills. The economist responded, You're confusing supply with demand. Often, the discount rate is some interest rate that represents the individual's best alternative use for money today. Because of the differences in the good produced by each firm, customers develop preferences for one firm's product over another firm's product. The question is how much does it Because of interest, you prefer receiving money now instead of in the future. The crucial first step in this process is the identification of goals. [remember.png](#) As a result of constraints, the goal of managerial decision-making is often called constrained optimization. In the future, your factory generates profits — at least you believe it will — but you need to know whether or not those profits are large enough to offset the interest you lost by not buying a bond. If I have a dollar today, I can use it to buy a bond and earn interest. When both consumers and producers simultaneously decide the price is right, they engage in a mutually beneficial exchange. Taking Chances: Recognizing Risk and Uncertainty There is always risk. The present value of money is the value of a future stream of revenue or costs in terms of their current value. Chapter 1 Managerial Economics: Taking Care of Business In This Chapter arrow Placing managerial economics in a broader context arrow Understanding business management arrow Recognizing opportunity cost arrow Developing goals while recognizing constraints arrow Knowing the competition arrow Determining the time value of money American humorist Frank McKinney Hubbard said, Lots of folks confuse bad management with destiny. These sciences include the optimization techniques associated with calculus and statistical techniques. Maybe you'd rather be bike riding — I would. These organizations must also deal with scarce resources, so cost minimization and price determination for specific goals are crucial to their success. [check.png](#) Monopolistic competition also has a large number of firms but the good produced by the firms isn't identical — there are differences between firms. In The Wealth of Nations, the book published in 1776 that establishes the foundation for modern economics, Adam Smith states that individuals are motivated by self interest. And in business decision-making, understanding how prices are determined means nearly everything. Because there are a small number of firms, you know who your rivals are. In this part, I establish the foundation for business decision-making that simultaneously satisfies consumer wants and desires while generating maximum profit. There are four major market structures, ranging from perfect competition, which has the highest degree of competition, to monopoly, which has the lowest degree of competition. Determine the present value of year two's net revenue. They must also determine the commodity's price and how much they're willing to pay for various inputs. What's the next best alternative you're giving up? In a market economy, the production and distribution of goods is undertaken by firms. The great thing about markets is at any given price consumers are free to determine whether or not to buy the good and producers are free to decide whether or not to sell the good. It provides a conceptual framework that bridges the gap between economic theory and practice. You gave up some alternative. Other goals may include maximization of value added, or managers pursuing objectives that promote their interests rather than the interests of the firm's owners. National economic conditions, international competition, financial markets, interest rates, and future economic conditions substantially influence individual businesses. Firms direct the transformation of resources into the goods and services that consumers desire. The firm's marketing department can increase profits through various marketing strategies. This is simply a present value calculation that discounts profit earned in the future by the interest rate. No matter what, you made some sacrifice in going to lunch with your boss. The concept of opportunity cost provides a fundamental element for business decision-making as does the explicit identification of the business's and manager's goals. Thus, the manager who avoids taking risks isn't protecting the business; indeed, a manager who avoids risk is probably making the business more vulnerable to its rivals. Managerial economics integrates the decision sciences' analytical tools with economics in order to provide a framework for business decision-making. Knowing the Time Value of Money: Present Value I've read articles that say a dollar today is worth only 25 cents. While attempting to promote the firm's objectives, managers confront numerous alternative actions. Chapter 2 Supply and Demand: You Have What Consumers Want In This Chapter arrow Buying more with lower prices arrow Producing more with higher prices arrow Compromising on price at equilibrium arrow Moving toward equilibrium when shortages and surpluses occur arrow Understanding why equilibrium changes The Scottish essayist Thomas Carlyle said, Teach a parrot the terms 'supply and demand' and you've got an economist. Both oligopoly and monopoly have barriers to entry — it's difficult for new firms to enter these markets. [9781118412046-pp0101.eps](#)Economics studies how people allocate scarce resources to satisfy as many of their wants and desires as possible. Maximizing profit by recognizing all costs To maximize profit, you must recognize all costs. Macroeconomics is the area of economics that studies the behavior of the national economy, while microeconomics is the area that studies the behavior of individual economic agents, such as the firm or a consumer. Therefore, [9781118412046-eq01006.png](#)where nt represents the profit in year t, and r is the interest rate. Taking Sides: Demand and Supply in the Decision-Making Process Consumers and producers have exactly the opposite view regarding price. Identifying the manager's role Business owners and managers make and implement decisions that directly answer two of the major economic questions: What commodities should be produced? Smith emphasizes that self-interest isn't bad; indeed, the pursuit of self interest generally leads to the best allocation of resources for society. Perfectly competitive markets have a large number of firms producing identical products. The owner's goal in a market economy is generally to maximize profits. [warning\\_bomb.png](#) But note that opportunity cost is just the best alternative you give up — it's not every alternative. However, a dollar today doesn't buy as much stuff as a dollar did 30 years ago because of inflation. The interest rate is 6 percent. As an alternative to short-run profit maximization, managerial efforts can maximize the firm's value. Divide 100,000 by (1.06)<sup>3</sup>. Supply exceeds demand. In general, economic theory describes how things work. For example, economic theory may describe how markets work, whereas managerial economics develops criteria that enable you to determine what price your company should charge in order to reach its objectives. [remember.png](#) Opportunity cost is the best alternative you give up when making a decision. Or finally, there is an old joke, Talk is cheap. And many retailers — think of Borders bookstores — are suffering with the development of online marketing. Or there's a story about a student standing next to an economist by a bank of elevators. The techniques embodied in managerial economics are also of use to nonprofit organizations and governmental agencies. [check.png](#) For whom are those commodities produced? However, different methods are used to determine this resource allocation with the most common methods involving markets, government, or some combination of both. Of course, it's for sale. And the same goes for the farmer, the auto industry executive, Bill Gates, and anyone else connected to business. Lots of profit generally means the business is doing a good job with the scarce resources. In other words, the exchange is a win-win situation called equilibrium. A number of factors influence the firm's value. The business landscape is littered with companies that failed to adopt new technologies. 5. These constraints affect your ability to achieve organizational objectives. [warning\\_bomb.png](#) You can't make a good decision if you don't know what you're trying to accomplish. Contracts that the firm has may specify a certain number of units of output. [9781118412046-eq01004.png](#)4. Watching television doesn't count because I can't ride a bike and watch television at the same time. The song's chorus goes: How much is that doggie in the window? [example.eps](#) Your company accepts a contract that has an anticipated net revenue of \$100,000 at the end of each of the next three years. Businesses that use those resources efficiently to produce the stuff that's highly valued get profit. Managerial economics develops criteria for evaluating risk. Nevertheless, monopolies are still constrained by consumer demand — if you think the monopoly's price is too high, you won't buy its product. Businesses that make lots of profit are providing the goods and services that people value the most. The one with the waggle tail. Given inflation, I would rather have a dollar right now, rather than a dollar ten years in the future. Because managers have incomplete information upon which to base a decision, uncertainty exists. [check.png](#) Constraints on output quantity and quality are typically the result of contractual obligations the firm has. Managerial economics is a special subdivision within economics that applies economic theory to business decision-making. Managerial economics ensures a destiny that includes success for your business. Thus, decision-making in oligopoly requires you to take into account how your rivals respond to those decisions. Opportunity cost is the cost of an action or decision as measured by the best alternative you give up. [9781118412046-eq01003.png](#)3. Broadly defined, constraints fall into the following three categories: [check.png](#) Resource constraints are often the result of limitations in the availability of certain inputs. Right now you're incurring an opportunity cost by reading this book. Select the best possible solution based upon the information available.

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