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Disclaimer:

This pathfinder contains suggested materials on Managerial Economics that are available in the USC Libraries. However, some references were not included.

We welcome suggestions for new pathfinder topics.



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MANAGERIAL ECONOMICS

PATHFINDER

MANAGERIAL ECONOMICS

Used synonymously with business economics. It is a branch of economics that deals with the application of microeconomic analysis to decision-making techniques of businesses and management units. It acts as the via media between economic theory and pragmatic economics. Managerial economics bridges the gap between "theory and practice". Managerial economics can be defines as:

According to **Spencer and Siegelman**:

"The integration of economic theory with business practice for the purpose of facilitating decision-making and forward planning by management".

According to **McGutgan and Moyer**:

"Managerial economics is the application of economic theory and methodology to decision-making problems faced by both public and private institutions".

Managerial economics studies the application of the principles, techniques and concepts of economics to managerial problems of business and industrial enterprises. The term is used interchangeably with micro economics, macro economics, monetary economics.

Characteristics of Managerial Economics:

(i) It studies the problems and principles of an individual business firm or an individual industry. It aids the management in forecasting and evaluating the trends of the market.

(ii) It is concerned with varied corrective measures that a management undertakes under various circumstances. It deals with goal determination, goal development and achievement of these goals. Future planning, policy making, decision making and optimal utilization of available resources, come under the banner of managerial economics.

(iii) Managerial economics is pragmatic. In pure micro-economic theory, analysis is performed, based on certain exceptions, which are far from reality. However, in managerial economics, managerial issues are resolved daily and difficult issues of economic theory are kept at bay.

(iv) Managerial economics employs economic concepts and principles, which are known as the theory of Firm or 'Economics of the Firm'. Thus, its scope is narrower than that of pure economic theory.

(v) Managerial economics incorporates certain aspects of macroeconomic theory. These are essential to comprehending the circumstances and environments that envelop the working conditions of an individual firm or an industry. Knowledge of macroeconomic issues such as business cycles, taxation policies, industrial policy of the government, price and distribution policies, wage policies and antimonopoly policies and so on, is integral to the successful functioning of a business enterprise.

(vi) Managerial economics aims at supporting the management in taking corrective decisions and charting plans and policies for future.

(vii) Science is a system of rules and principles engendered for attaining given ends. Scientific methods have been credited as the optimal path to achieving one's goals. Managerial economics has been is also called a scientific art because it helps the management in the best and efficient utilization of scarce economic resources. It considers production costs, demand, price, profit, risk etc. It assists the management in singling out the most feasible alternative. Managerial economics facilitates good and result oriented decisions under conditions of uncertainty.

(viii) Managerial economics is a normative and applied discipline. It suggests the application of economic principles with regard to policy formulation, decision-making and future planning. It not only describes the goals of an organization but also prescribes the means of achieving these goals.

Scope of Managerial Economics:

The scope of managerial economics includes following subjects:

- (i) Theory of Demand
- (ii) Theory of Production
- (iii) Theory of Exchange or Price Theory
- (iv) Theory of Profit
- (v) Theory of Capital and Investment

Source:

http://economicsconcepts.com/managerial_economics.htm

Books: (c2012 – 2018)

Baye, Michael. (2017). *Managerial economics and business strategy*. 9th edition. New York: McGraw-Hill Education. 338.5024 B38

Begg, David. (2016). *Economics for business*. 5th edition. London: McGraw-Hill Education. 338.5024658 B39

Boyes, William. (2012). *Managerial economics: markets and the firm*. 2nd edition. Mason, Ohio:South-Wester/Cengage Learning. 338.5024658 B69

McGuigan, James R. (2014). *Managerial economics: applications, strategy and tactics*. 13th edition. Australia: Cengage Learning. 338.5024658 M17

Png, Ivan. (2012). *Managerial economics*. 4th edition. New York: Routledge. 338.5024658 P74

e-Books:

Alhabeeb, M. J., & Moffitt, L. J. (2012). *Managerial economics : a mathematical approach*. Retrieved from <https://ebookcentral.proquest.com>

McGuigan, J., Moyer, C., & Harris, F. (2013). *Managerial economics : applications, strategies and tactics*. Retrieved from <https://ebookcentral.proquest.com>

Townsend, H. (1995). *Foundations of business economics : markets and prices*. Retrieved from <https://ebookcentral.proquest.com>

Webster, T. J. (2014). *Managerial economics : tools for analyzing business strategy*. Retrieved from <https://ebookcentral.proquest.com>