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managerial economics is an applied specialty of this branch. Macroeconomics deals with the performance, structure, and behavior of an economy as a whole. Managerial economics applies microeconomic theories and techniques to management decisions. It is more limited in scope as compared to microeconomics.

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W. Bruce Allen (Ph.D., Economics, Northwestern University) is Professor of Business and Public Policy at the Wharton School of Business, the University of Pennsylvania. For many years he was the Vice Dean and Director of the Wharton Graduate Division. He is an internationally recognized expert in transportation economics, and he specializes in demand theory and logistics.

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5 Important Applications of Economics to Business Management

In this way, managerial economics is considered as economics applied to “problems of choice” or alternatives and allocation of scarce resources by the firms. Managerial economics is a discipline that combines economic theory with managerial practice. It helps in covering the gap between the problems of logic and the problems of policy.

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