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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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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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About the Author: . 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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"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.

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The application of economics to business management or the integration of economic theory with business practice as Spencer and Segelman have put it has the following aspects: Applications 1. Reconciling theoretical concepts of economics in relation to the actual business behaviour and conditions: Analytical techniques of economic theory builds models by which we arrive at [...]

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ognizing and highlighting this new business environment, Managerial Economics: Principles and Worldwide Applications —while employing the theory of the firm as the unifying theme—examines how firms reach optimal managerial decisions in the face of these modern constraints.

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