

Ferhat Abbas University, Setif 1

Faculty of Commercial Economics and Management

Third Year : Economics and corporate management

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Module : English Communication and Expression Techniques

What Is Managerial Economics?

One standard definition of economics is the study of the production, distribution, and consumption of goods and services. This definition indicates that economics includes any business, nonprofit organization, or administrative unit. There are two different conceptual approaches to the study of economics: **microeconomics** and **macroeconomics**.

- **Microeconomics** studies phenomena related to goods and services from the perspective of individual decision-making entities—that is, households and businesses.
- **Macroeconomics** approaches the same phenomena at an aggregate level, for example, the total consumption and production of a region.

The purpose of managerial economics is to apply economics for the improvement of managerial decisions in an organization, most of the subject material in managerial economics has a microeconomic focus. However, since managers must consider the state of their environment in making decisions and the environment includes the overall economy, an understanding of how to interpret and forecast macroeconomic measures is useful in making managerial decisions.

Notes :

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- Guess the right term for each definition ! (Brand, inflation, consumer, product)

✚ A person who buys products or services. (.....)

✚ A product made or sold by a particular company.
(.....)

✚ Something that is made or grown to be sold, often in large quantities. (.....)

✚ An increase in the prices of goods and services over time, causing a reduction in the value of money. (.....)

✓ Tips for a successful academic year !

➤ SOCIALIZE : get out of your comfort zone and get to know new people ! (+)

➤ OBSERVE FIRST : take time to ask questions about everything and even observe how things are done...

➤ STUDY DAILY : time will fly by before you know it. Try to get in at least two hours of study each day.

➤ BE HEALTHY : take outs are nice but not all the time. Eat healthy meals and find time to hit the gym or even to practice sport at home.

➤ ENJOY IT : enjoy every bit of it and do not overthink things.
Life is sweet while you still don't have lots of bills to pay !

Quote of the day : "It is better to fail in originality than to succeed in imitation."