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Economic principles inform good business decision making. Although economics is sometimes dismissed as a discourse of practical relevance to only a relatively small circle of academicians and policy analysts who call themselves economists, sound economic reasoning benefits any manager of a business, whether they are involved with production/operations, marketing, finance, or corporate strategy. Along with enhancing decision making, the field of economics provides a common language and framework for comprehending and communicating phenomena that occur within a business, as well as between a business and its environment. This text addresses the core of a subject commonly called managerial economics, which is the application of microeconomics to business decisions. Key relationships between price, quantity, cost, revenue, and profit for an individual firm are presented in form of simple conceptual models. The text includes key elements from the economics of consumer demand and the economics of production. The book discusses economic motivations for expanding a business and contributions from economics for improved organization of large firms. Market price quantity equilibrium, competitive behavior, and the role of market structure on market equilibrium and competition are addressed. Finally, the text considers market regulation in terms of the generic problems that create the

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need for regulation and possible remedies for those problems. Although the academic literature of managerial economics often employs abstract mathematics and large corporations create and use sophisticated mathematical models that apply economics, this book focuses on concepts, terminology, and principles, with minimal use of mathematics. The reader will gain a better understanding of why businesses and markets function as they do and how those institutions can function better.

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