

## **MANAGERIAL ECONOMICS UNIT 3**

### **1.What is national economy?**

National economy is the fundamental economic concept that serves a critical measure of a country's well-being and overall prosperity. Total value of goods and services produced, earned income and expenditures within a specific time frame.

#### **Inflation and Deflationary Gaps**

For timely anti-inflationary and deflationary policies, we need aggregate data of national income. If expenditure increases from the total output, it shows inflationary gaps and vice versa.

#### **Standard of Living**

#### **Sets of methods for measuring National Income**

There are four methods of measuring national income. The type of method to be used depends on the availability of data in a country and the purpose which is attempted for.

#### **Income Method**

In this method, we add net income payments received by all citizens of a country in a particular year. Net incomes that result in all the factors of production like net rents, wages, interest, and profits are all added together, but income received in the form of transfer payments are omitted.

#### **Product Method**

According to this method, the aggregate value of final goods and services produced in a country during a financial year is computed at market prices. To find out GNP, the data of all the productive activities-agricultural products, Minerals, Industrial products, the contributions to production made by transport, insurance, communication, lawyers, doctors, teachers. Etc are accumulated and assessed.

#### **Expenditure Method**

The total expenditure by the society in a financial year is summed up together and includes personal consumption expenditure, net domestic investment, government expenditure on goods and services, and net foreign investment. This concept is backed by the assumption that national income is equal to national expenditure.

#### **Value Added Method**

The distinction between the value of material outputs and material inputs at every stage of production is 'Value added'.

## **MONETARY AND FISCAL POLICY**

Monetary policy and fiscal policy are two different tools that have an impact on the economic activity of a country.

**Monetary policies** are formed and managed by the central banks of a country and such a policy is concerned with the management of money supply and interest rates in an economy.

**Fiscal policy** is related to the way a government is managing the aspects of spending and taxation. It is the government's way of stabilising the economy and helping in the growth of the economy.

# Managerial Economics Chapter 3 Answers

**Dominick Salvatore**

## Managerial Economics Chapter 3 Answers:

**Managerial Economics** William F. Samuelson, Stephen G. Marks, Jay L. Zagorsky, 2021-01-13 Managerial Economics 9th Edition introduces undergraduates MBAs and executives to the complex decision problems today's managers face providing the knowledge and analytical skills required to make informed decisions and prosper in the modern business environment. Going beyond the traditional academic approach to teaching economic analysis this comprehensive textbook describes how practicing managers use various economic methods in the real world. Each in depth chapter opens with a central managerial problem challenging readers to consider and evaluate possible choices and concludes by reviewing and analyzing the decision through the lens of the concepts introduced in the chapter. Extensively updated throughout the text makes use of numerous extended decision making examples to discuss the foundational principles of managerial economics illustrate key concepts and strengthen students critical thinking skills. A range of problems building upon material covered in previous chapters are applied to increasingly challenging applications as students advance through the text. Favoring practical skills development over complicated theoretical discussion the book includes numerous mini problems that reinforce students quantitative understanding without overwhelming them with an excessive amount of mathematics.

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Edwin Mansfield, 1993 Through five editions Managerial Economics has been among the leading texts in the field.

**Managerial Economics in a Global Economy** Dominick Salvatore, 2018-07-13 Reflecting the highly globalized nature of tastes production labor markets and financial markets in today's world Managerial Economics in a Global Economy is ideal for undergraduate and MBA courses in managerial economics. Adopting a thoroughly global perspective this text synthesizes economic theory decision science and business administration studies examining how they interact as a firm strives to reach optimal profitability and efficiency in the face of modern constraints.

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