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1 - 2 Managerial economics is a practical subject therefore it is
pragmatic 3 Managerial economics describes, what is the observed

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economic phenomenon (positive economics) and prescribes what ought to be (normative economics) 4 Managerial economics is based on strong economic concepts (conceptual Page 5/29

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FIRST SEMESTER EXAMINATION FOR THE DEGREE OF
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500:MANAGERIAL ECONOMICS DATE: Monday, 6th
December, 2010 TIME: 5.30 p.m. – 7.30

p.m.-----INSTRUCTIONS: Answer question ONE and any other
TWO questions. QUESTION ONE a) Managerial economics is
often used to integrate the knowledge of economic theory with

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the course Managerial Economics-I. Answers and illustration of analyses are provided for these questions. The instructions page of the mid-term exam for Managerial Economics in 2013 is also provided as a guideline of the number of questions and time

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Unit 1 – Introduction to Business Economics BBA I year 3 BASIC CONCEPTS OF ECONOMICS 1. Wants: "Want" is defined as having a strong desire for something. The word "need" is defined as lack of the means of subsistence. In every arena of life, the two

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