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MANAGERIAL ECONOMICS

ANALYSIS OF MANAGERIAL DECISION MAKING

Based on UGC Model Curriculum for MBA

H L LAHUJA

S. CHAND



Managerial Economics By Hl Ahuja

D. M. MITHANI



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1 1 Production Cost of production is the deciding factor for supply which depends upon prices of raw materials and its physical relation between input and output It is the physical relation between input and output which determines the cost of production Production represents functional relationship between quantities of inputs and amount of output produced Production is an economic activity Production is used for an activity of making some material In economics production is used in a wider sense

1 2 Importance of Production Price theory plays an important role in the theory of production This provides a base for analysis of relationship between costs and amounts of output Cost along with demand and supply of a product determine the price of a product Cost of production is determined by the prices of inputs of production and thereby the price of product Secondly the basis of theory of firm demand for factors of production is theory of

production The theory of production plays a pivotal role in theory of firm The theory of firm deals with the level of output which will produce in turn the maximum profits The firm's marginal and average costs of production decide the profits maximizing output besides the demand conditions In addition to the prices of inputs the changes in marginal and average costs of production as a result of increase in output are determined by the physical relationship between inputs and output

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