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may summarize the three firms in a little table: AB C sales 600 2000 400 wages 440 1200 260 intermediate 0 600 0 operating surplus 160 200 140

(a) The value added is sales (production, gross output) minus intermediate consumption, i.e.  $2000 - 600 = 1400$ . Wages are not intermediate

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## **Exercise 1 -**

## **Solutions**

Managerial economics deals with the application of the economic concepts, theories, tools, and methodologies to solve practical problems in a business. In other words, managerial economics is the combination of economics theory and managerial theory. It helps the manager in decision-making and

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acts as a link between practice and theory. It is sometimes referred to as business economics and is a branch of economics that applies microeconomic analysis to decision methods of businesses or other man

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benevolence of the  
butcher, the brewer, or  
the baker that we  
expect our dinner, but  
from their regard to  
their own self interest.

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... Problem Set #2

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exercises and projects  
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popular economics course organized around Economics for Everyone. The 13 exercises correspond to the 13 class sessions described in the course outline that is also posted on this web site ([www.economicsforeveryone.com](http://www.economicsforeveryone.com)).

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meaning the application of economic methods to the managerial decision-making process, is a fundamental part of any business or management course. It has been receiving more attention in business as managers become more aware of its potential as an aid to decision-making, and this potential is increasing all the time.

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