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Study of Managerial Economics helps in enhancement of analytical skills, assists in rational configuration as well as solution of problems. While microeconomics is the study of decisions made regarding the allocation of resources and prices of goods and services, macroeconomics is the field of economics that studies the behavior of the economy as a whole (i.e. entire industries and economies).

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MBA Managerial Economics: Estimates (Expressed as Ranges) For the Short and Long Run Price Elasticity of Demand. According to Krueger, it is expected that change in price of gasoline affects its demand differently in short term and long term. According to him, the US is the largest user of gasoline and about 45% of the total production of gasoline used in the US.

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