제 1 장

관리경제학의 기초

(Fundamentals of Managerial Economics)

관리경제학 Managerial Economics

- 관리자 Manager
  - A person who directs resources to achieve a business goal.
- 경제학 Economics
  - The science of making decisions in the presence of scare resources.
- 관리경제학 Managerial Economics
  - The study of how to direct scarce resources in the way that most efficiently achieves a managerial goal.

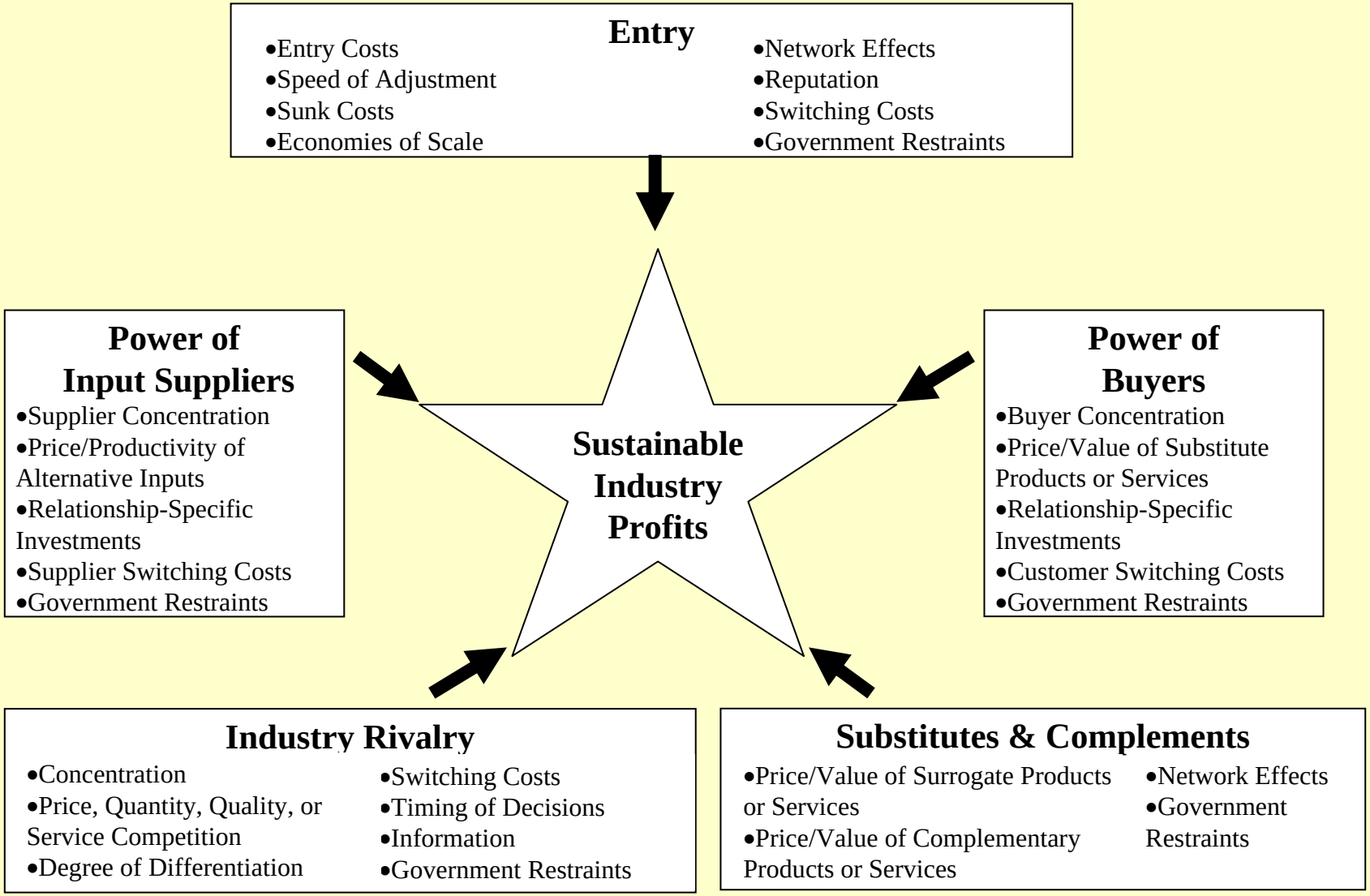
경제적학 이윤과 회계학적 이윤
Economic vs. Accounting Profits

- 회계학적 이윤 Accounting Profits
  - Total revenue (sales) minus dollar cost of producing goods or services.
  - Reported on the firm's income statement.
- 경제학적 이윤 Economic Profits
  - Total revenue minus total opportunity cost.

기회비용
Opportunity Cost

- Accounting Costs
  - The explicit costs of the resources needed to produce produce goods or services.
  - Reported on the firm's income statement.
- Opportunity Cost
  - The cost of the explicit *and* implicit resources that are foregone when a decision is made.
- Economic Profits
  - Total revenue minus total opportunity cost.

The Five Forces Framework



시장의 역할
Market Interactions

- 소비자-생산자 경합 Consumer-Producer Rivalry
  - Consumers attempt to locate low prices, while producers attempt to charge high prices.
- 소비자간 경합 Consumer-Consumer Rivalry
  - Scarcity of goods reduces the negotiating power of consumers as they compete for the right to those goods.
- 생산자간 경합 Producer-Producer Rivalry
  - Scarcity of consumers causes producers to compete with one another for the right to service customers.
- 정부의 개입 The Role of Government
  - Disciplines the market process.

한계(점증)분석
Marginal (Incremental) Analysis

- Control Variables
  - Output
  - Price
  - Product Quality
  - Advertising
  - R&D
- Basic Managerial Question: How much of the control variable should be used to maximize net benefits?

純편익
Net Benefits

- Net Benefits = Total Benefits - Total Costs
- Profits = Revenue - Costs

한계편익
Marginal Benefit (MB)

- Change in total benefits arising from a change in the control variable, Q:

$$MB = \frac{\Delta B}{\Delta Q}$$

- Slope (calculus derivative) of the total benefit curve.

한계비용
Marginal Cost (MC)

- Change in total costs arising from a change in the control variable, Q:

$$MC = \frac{\Delta C}{\Delta Q}$$

- Slope (calculus derivative) of the total cost curve

한계의 원리
Marginal Principle

- To maximize net benefits, the managerial control variable should be increased up to the point where $MB = MC$.
- $MB > MC$ means the last unit of the control variable increased benefits more than it increased costs.
- $MB < MC$ means the last unit of the control variable increased costs more than it increased benefits.

The Geometry of Optimization