

高等院校经济、管理专业用

专 业 英 语

南京航空航天大学翻印

1993.6

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Lesson One

TEXT

What Is Managerial Economics?

Although one finds the term *managerial economics* defined¹ in a variety of ways, the differences are typically more semantic than real. To some, managerial economics is applied microeconomics. Others define the field in terms of² management science and operations research concepts. There are also those who see managerial economics as primarily providing³ an integrative framework for analyzing business decision problems. In actuality, all of those views are correct, for each tells a part of the truth.

Managerial economics is the application of economic theory and methodology to business administration practice. More

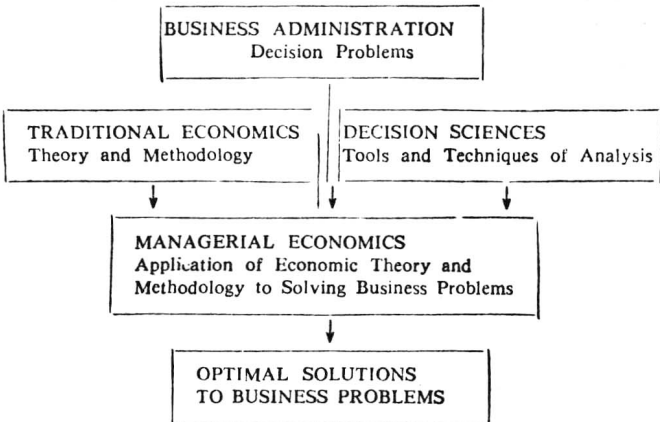


Figure 1 The Role of Managerial Economics in Business Decision Making

specifically, managerial economics uses the tools and techniques of economic analysis to analyze and solve business problems. In a sense, managerial economics provides the link between traditional economics and the decision sciences in managerial decision making, as⁴ is illustrated in Figure 1.

While we relate managerial economics to business administration decision problems in Figure 1, and while⁵ our focus is primarily on business applications throughout the text, it is important to recognize that the concepts of managerial economics are equally applicable to other types of organizations. That is, the principles of managerial economics are also relevant to the management of nobusiness, nonprofit organizations — such as government agencies, schools, hospitals, museums, and similar institutions. We shall emphasize this point repeatedly through the use of examples from the not-for-profit sector at appropriate points in the chapters that follow.

Relationship of Managerial Economics to Traditional Economics

A clearer understanding of the generality of the concepts of managerial economics, as well as the complexities involved, can be gained by examining the relationship of managerial economics to traditional economics and the decision sciences. Understanding the relationship between managerial economics and traditional economics is facilitated by a consideration of the structure of traditional economics. Although this structure may be presented in several different ways, one common breakdown is given in Table 1.

The various aspects of traditional economics presented in Table 1 overlap to some extent. Not only are micro and macro theory interrelated but there are also micro and macro aspects to⁶ each area listed. Moreover, the areas themselves overlap to some extent; for example, econometric techniques provide a common set of tools of analysis applicable to each other area. Similarly, economic systems as studied⁷ in positive, or descriptive, economics must be understood before meaningful normative rules can be formulated. Nevertheless, the focus of each

item in the table is sufficiently well defined to warrant the breakdown.

Since each area of traditional economics has some bearing on business firms, managerial economics draws from all the areas. In practice some are more relevant to the business firm than others, and hence to managerial economics. To illustrate, although both microeconomics and macroeconomics are important in managerial economics, the micro theory of the firm is especially significant. It may be said that the theory of the firm is the single most important element in managerial economics. However, because the individual firm is very much influenced by the general economy, which is the domain of macroeconomics, managerial economics does involve macro theory.

The emphasis of managerial economics is certainly on normative theory. We want to establish decision rules that will help

Table 1 Classifications of Traditional Economic Studies

| | |
|------------------------|---|
| Theory: | microeconomics focuses on individual consumers and firms Macroeconomics focuses on aggregations of economic units, especially national economies. |
| Specific Areas: | Agricultural Economics Comparative Economics Econometrics Economic Development Foreign Trade Industrial Organization Labor Economics Money and Banking Public Finance Stabilization Policy Urban and Regional Economics Welfare Economics |
| Emphasis: | Normative focuses on prescriptive statements; that is, establishes rules to help attain specified goals. Positive focuses on description; that is, describes the manner in which economic systems operate without attempting to state how they should operate. |

business firms attain their goals; this is the essence of the word "normative." If firms are to establish valid decision rules, however, they must thoroughly understand their environment; for this reason descriptive economics cannot be ignored.

Relationship of Managerial Economics to The Decision Sciences

Just as economics provides the theoretical frame work for analyzing business decision problems, the tools and techniques of analysis derived from the decision sciences provide the means for actually constructing decision models, analyzing the impact of alternative courses of action, and evaluating the results obtained from the model. Managerial economics draws heavily from the area of *optimization techniques*, including differential calculus and mathematical programming, for developing decision rules aimed at assisting management in achieving the firm's established goals. *Statistical tools* are used to estimate relationships between important variables in decision problems. Because most business decision problems involve activities and events which will occur in the future, *forecasting techniques* also play an important role in managerial decision making and, therefore, in the study of managerial economics.

As in the economics area, the dichotomy used here to classify the decision sciences is not absolute. Optimization procedures are inherent in statistical relationships, and both optimization techniques and statistical relationships play important parts in developing forecasting methodologies.

In addition to the overlaps within the economics and decision science classifications, there is substantial overlap between them. For example, many of the basic corollaries of economics—including the well-known microeconomic axiom that⁸ profit maximization requires that marginal revenue equal⁹ marginal cost—are derived from the optimization procedures of differential calculus. It is because of these substantial interrelationships that¹⁰ we stated earlier that¹¹ the definitional differences for managerial economics are largely semantic in nature.

WORDS

- define [di'fain] *vt.* 解释意义, 下定义 (explain the meaning of)
- semantic [si'mæntik] *adj.* 语义学的 (relating to meaning in language)
- variety [və'raɪəti] *n.* 多样化, 种类 (number of different things)
- microeconomics [maɪkrəuekə'nɔ:miks] *n.* 微观经济学
- macroeconomics [mækrəuekə'nɔ:miks] *n.* 宏观经济学
- methodology [meθə'dɒlədʒi] *n.* 方法论 (science of method)
- illustrate ['ɪləstreɪt] *vt.* 用图或例子说明, 阐明 (explain by examples or pictures)
- framework [freɪm'wɜ:k] *n.* 构架, 结构
- focus ['fəʊkəs] *n.* 焦点, 中心 (meeting-point or rays of light or heat) *v.* 集中, 使注视
- relevant ['relɪvənt] *adj.* 有关的 (connected with what is being discussed)
- nonbusiness [nɒn'biznis] *n.* 非营业性
- nonprofit [nɒnp'rɒfɪt] *n.* 非赢利性
- institutions [ɪnstɪtju'ʃənz] *n.* 社会事业机构 (organization for social welfare)
- appropriate [ə'prɒpriət] *adj.* 适当的 (right/suitable to (for))
- generality [dʒenə'rælɪti] *n.* 通则 (general rule)
- complexity [kəm'pleksɪti] *n.* 复杂性 (state of being complex)
- facilitate [fə'sɪli:teɪt] *vt.* 使容易, 使便利 (make easy)
- present [pri'zent] *vt.* 介绍, 提出 (introduce, put forward)
- breakdown [breɪk'daʊn] *n. & v.* 分解, 分成细目 (divide, classify)
- aspect ['æspekt] *n.* (问题、事物等的) 方面
- overlap ['əʊvə'læp] *vt.* 重叠, 与... 交搭 (partly coincide)
- interrelate [ɪntə'reɪleɪt] *v.* (使) 相互关系 (mutually relate)
- econometric [i:kənə'metrik] *adj.* 计量经济学的
- normative ['nɔ:mətɪv] *adj.* 规范的 (setting a standard)
- formulate ['fɔ:mjuleɪt] *vt.* 用公式表示, 确切地陈述 (state sth. by formula; express exactly)

aggregation [əgrɪ'geɪʃən] *n.* 综合状况 (mass or amount brought together)

item ['aɪtəm] *n.* 条, 项, 条款 (single article or unit in a list)

warrant ['wɔ:rənt] *vt.* 使有(正当)理由, 成为…的根据 (prove sth. justification; become basis of)

bearing [b'ɛərɪŋ] *n.* 关系, 方面 (relation; aspect)

hence [hens] *adv.* 从此, 由此 (from here, from now)

domain [də'meɪn] *n.* 领域, 范围 (field of knowledge/activity)

involve [ɪn 'vɒlv] *vt.* 使…陷入, 包含 (get into a difficult condition; contain)

essence ['esens] *n.* 实质 (the inner nature)

valid ['vælɪd] *adj.* 正确的, 法律上有效的 (well based; having force in law)

derive [dɪr'aɪv] *vt.* 取得, 推知 (get; deduce)

impact ['ɪmpækt] *n.* 冲击力 (striking force)

evaluate [ɪ'væljueɪt] *vt.* 评价, 把…定值 (decide the value of)

assist [ə'sɪst] *v.t.* 帮助, 援助 (help; aid)

statistical [stə'tɪstɪkəl] *adj.* 统计的, 统计学的

estimate ['estɪmeɪt] *vt.* 估计, 估量 (form a judgement about)

variable ['vɛəriəbl] *n.* 变量 (changeable quantity)

dichotomy [dɪ'kɒtəmi] *n.* 两分法

classify [kl'æsɪfaɪ] *vt.* 把…分类, 分等级 (arrange in classes)

inherent [ɪn 'hɪərənt] *adj.* 内在的, 固有的 (as a natural quality of)

forecast ['fɔ:kə:st] *vt.* 预测, 预报 (say in advance)

substantial [səbs'tænʃəl] *adj.* 物质的, 大量的 (physical, considerable)

corollary [kə'rɒləri] *n.* 推论, 系定理 (reasoning, natural outcome of sth.)

axiom ['æksɪəm] *n.* 公理, 原理 (statement accepted as true without proof)

PHRASES and EXPRESSIONS

managerial economics
a variety of

管理经济学
种种

| | |
|------------------------------|----------------|
| applied microeconomics | 应用微观经济学 |
| operations research | 运筹学 |
| integrative framework | 综合结构；综合框架 |
| business decision | 经营决策 |
| in actuality | 其实；实际上 |
| business administration | 经营管理 |
| in a sense | 在某种意义上 |
| traditional economics | 传统经济学 |
| decision science | 决策科学 |
| managerial decision making | 制定管理决策；管理决策的制定 |
| relevant to | 与…有关的；对…中肯的 |
| relate sth. to sth. | 把…与…相联系 |
| applicable to | 适用于 |
| optimal solutions | 最理想的解决办法，最优解 |
| government agencies | 政府机关 |
| not for-profit sector | 非盈利部门 |
| to some extent | 在某种程度上 |
| econometric techniques | 计量经济法；计量经济技术 |
| a common set of... | 一套通用的… |
| positive economics | 实证经济学 |
| comparative economics | 比较经济学 |
| normative rules | 规范性准则 |
| public finance | 财政学 |
| urban and regional economics | 城市经济学和地区经济学 |
| welfare economics | 福利经济学 |
| prescriptive statement | 规定性陈述；惯例陈述 |
| to have bearing on sth. | 对…有关系 |
| decision rule | 决定基准；决策法则 |
| business firm | 厂商；企业 |
| descriptive economics | 描述经济学 |
| course of action | 行动方针 |

| | |
|--------------------------|-------------|
| optimization procedure | 最优法 |
| optimization techniques | 最优方法 |
| differential calculus | 微分学 |
| mathematical programming | 线性规划, 数理规划 |
| forecasting techniques | 预测法, 预测技术 |
| in addition to | 除...之外 |
| profit maximization | 利润最大化 |
| marginal revenue | 边际收入 |
| marginal cost | 边际成本 |
| definitional difference | 不同的定义, 定义不同 |

NOTES

1. *defined* 是 “find” 这一动词要求的宾补。如：
We found him *grown up* 我们发现他已长大成人。
2. *in terms of* 以...的措辞；按照。如：
to speak of sth, *in terms of* praise.
以赞扬的话说某事。
to consider problems *in terms of* the people's interests.
从人民的利益来考虑问题。
3. *as* (...) providing 为介词短语，作前面 *see* 要求的宾补。如：
Don't take friends *as the enemy!*
不要把朋友当敌人！
4. *as* 在此为关系代词，引出非限定性定语从句，有时类似插入语。
as 在此句中用作主语。但有时也可作宾语。如：
Air, *as we know*, is a gas, or: Air is a gas, *as we know*.
我们知道空气是气体。
5. 此句中两个 *while* 都是联结让步状语从句。如：
While I admit his good points, I can see his shortcomings.
尽管我承认他的优点，但我也看到了他的缺点。
6. *to* 在此表示关联，连系。意为“对于”。如：

Water is to fish what air is to man.

水对鱼的关系，正如空气对人的关系一样。

7. *as studied* 中的 *as* 在此为连接词，表示“方式”，“如同”，“按照”。在 *as* 和 *studied* 之间省略了“it is”，如：

English *as (it is) spoken* in Australia.

澳大利亚人讲的英语。

8. *that* 在此引入同位语从句，说明先行词 *axiom* 的具体内容。某些抽象名词，如：*fact, news, reason, idea, hope* 等之后，常有这样的同位语从句。如：

Here comes the news *that* he will go abroad next month.

有消息说他下月要出国。

9. *equal* 在此为动词不定式，它的前面省略了一个助动词 *should*，它是主句中 *require* 这类动词所要求的虚拟语气。

10. *that* 为关系代词，引导定语从句，修饰先行词“interrelationships”

11. 这个 *that* 与句首的“it is”一起构成强调句型。该句强调的是“because of ...”这一原因状语。如果除掉强调结构“it is ... that”，句子照样成立，但失去了强调意义。

EXERCISES

1. Answer the following questions:

- 1) How many kinds of definitions have you found about the term “managerial economics”?
- 2) Are the differences real or semantic?
- 3) Can you briefly describe the function of managerial economics?
- 4) Is it important to recognize that the concepts of managerial economics are equally applicable to other types of organizations?
- 5) How can we gain a clearer understanding of the generality of the concepts of managerial economics and complexities involved?
- 6) Do the various aspects of traditional economics presented in Table 1 overlap?
- 7) Why does managerial economics involve macro theory?

- 8) What do the tools and techniques of analysis derived from the decision science provide?
- 9) Why do forecasting techniques also play an important role in managerial decision making?
- 10) Where are many of the basic corollaries of economics derived from?
2. Choose the best word or phrase to complete each sentence.
- 11) To some, managerial economics is applied _____.
A. macroeconomics B. microeconomics
- 12) Others define the field in terms of management science and _____ concepts.
A. operations research B. decision science
- 13) Managerial economics provides the link between _____ and the decision science.
A. traditional economics B. business administration
- 14) The principles of managerial economics are also _____ the management of nonbusiness and nonprofit organizations.
A. inherent in B. relevant to
- 15) Understanding the relationship between managerial economics and traditional economics is _____ by a consideration of the structure of traditional economics.
A. facilitated B. influenced
- 16) Econometric techniques provide a common set of tools of analysis _____ each other area.
A. derived from B. applicable to
- 17) Since each area of traditional economics has some bearing on business firms, managerial economics _____ all the areas.
A. draws from B. derives from
- 18) We want to establish _____ that will help business firm attain their goals.
A. decision rules B. intergrate framework
- 19) Statistical tools are used to estimate relationship between impor-