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W. Bruce Allen (Ph.D., Economics, Northwestern University) is Professor of Business and Public Policy at the Wharton School of Business, the University of Pennsylvania. For many years he was the Vice Dean and Director of the Wharton Graduate Division. He is an internationally recognized expert in transportation economics, and he specializes in demand theory and logistics.

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Managerial economics, 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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One of the most important contributions that economic theory has made to managerial decision making is the application of what economists call marginal analysis. Essentially, marginal analysis involves the consideration of changes in the values of variables from some given starting point.

Review of Mathematical Concepts Used in Managerial Economics

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