

# Managerial Economics (with InfoApps 2-Semester Printed Access Card) (12th Edition)

## Problem

Which concept—the business profit concept or the economic profit concept—provides the more appropriate basis for evaluating business operations? Why?

## Step-by-step solution

### Step 1 of 1

The firms make profits by carrying business. Business profit is the excess amount of sales over cost. But there is also a concept of economic profit. There is lot of opportunity costs that needs to be subtracted from business profit to arrive at economic profit. These opportunity costs could be manager's effort, income from alternative business, brand name etc.

For example if the total value of sale is \$1, 00,000 and the cost is \$80,000, the business profit is \$20,000. If the manager left his alternative option of income \$10, 000 for this business, then we would say, the economic profit is business profit minus opportunity cost which comes out to be \$10, 000.

The economic profit is an appropriate way of viewing the return as it takes into account the opportunity cost which the business profit doesn't take into account. The other opportunity cost could be expenditure on advertisement, research etc, which are considered as expense rather than asset.

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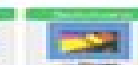
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