

THE CRUCIAL ROLE OF ECONOMICS FOR BUSINESS ADMINISTRATION STUDENTS AND EDUCATORS

During his Special Address at GLA University in Mathura, Dr. Manoranjan Sharma, Chief Economist, Infomerics Ratings discussed the criticality of economic principles, analytical tools, and research methodologies for both students and educators in Business Administration. Drawing on the insights of visionary thinkers like Aristotle, Plato, Sun Tzu, Karl Marx, and Noam Chomsky, he demonstrated how a sound grounding of Economics is not merely advantageous; it is absolutely essential - the sine qua non- for anyone studying Business Administration.



Strategic decision-making cannot occur in isolation or in separate, disconnected areas. It requires a comprehensive approach that incorporates resource allocation, rational decision-making, optimization, data-driven strategies, market dynamics, competitive analysis, game theory, business cycles, globalization, international trade, policy-making, regulatory compliance, innovation, entrepreneurship, and the broader social and environmental impacts of business practices.

These critical concepts, which form the foundation of strategic thinking, all originate from Economics. As such, a fundamental grasp of Economics is indispensable for recognizing and navigating hidden costs, externalities, and systemic effects—factors that shape choices designed to create value not just for shareholders, but for the entire ecosystem.

A knowledge of and familiarity with Economic theory helps students and business leaders to develop a sense of perspective, an uncanny ability to look at the broader picture without being oblivious to granular ground-level realities, chutzpah. Such attributes help to build resilient, sustainable organizations that can thrive in a rapidly evolving global economy.

The response from students and faculty at the MBA department was overwhelmingly positive, underscoring the relevance and importance of integrating Economics into Business Administration education.

