

Managerial Economics Fundamentals of Managerial Economics [Core Course]

Semester: I	Credits: 3	Subject Code: C12003	Lectures: 48

Course Outcomes:

At the end of this course, the learner will be able to:

- Describe and examine the field of Managerial Economics and relate the same to managerial functions
- Explain and assess the various factors influencing Economic Environment of Business
- Relate, explain and examine the concepts in Demand, Elasticity and Forecasting and infer the implications of the concepts
- Examine and identify the methods of Demand Forecasting and its applications in reallife situations
- Explain and relate to the various theoretical concepts in Production and apply the same to practical situations

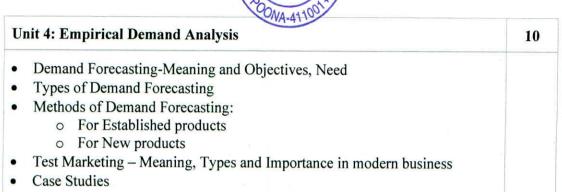
Ur	nit 1: Introduction to Managerial Economics	10
•	Managerial Economics- Definition, Nature and Scope, Need for Separate Study	
•	Relation with Economics, Relation with other Branches Firm, Plant and Industry	

Unit 2: Firm and Changing Business Environment	08
 Meaning and Definition of Business Environment Factors contributing to Business Environment- Economic, Social, Cultural, Technological, Legal, Political, Locational, Ecological, International Business Environment The New Age Economy- Definition and Characteristics; The Eco-Economy- Meaning 	

Unit 3: Demand Analysis	
 Meaning of Demand, Factors determining Demand Law of Demand, Assumptions and Exceptions Elasticity of Demand- Concept, Types and Measurement Revenue Concepts-Total, Average and Marginal Revenue Relation: Revenue and Elasticity 	

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Unit 5: Production Function	10
 Concept of Production Function Law of Variable Proportions & Returns to Scale Economies of Scale 	

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

Recommended Basic Reading:

- Ahuja H.L. Managerial Economics. S. Chand & Co. 2017.
- Damodaran Suma. Managerial Economics OUP, 2010.
- Dwivedi D.N. Managerial Economics. Vikas Publishing House: 2015.
- Fernando A. C. Business Environment. Pearson Education: 2011.
- Hill Charles H. L. Arun Jain International Business. McGraw Hill Education: 2018.
- Mithani D. M. Managerial Economics: Theory & Application HPH, 2012.
- Mishra VK, Puri SK. Economic Environment of Business. HPH: 2018.

Recommended Reference Books:

- Brown Lester R. Eco Economy. W. W. Norton & Co.: 2017.
- Cabral Luis M. B. Introduction to Industrial Organization. PHI Learning: 2017
- Chaturvedi D.D, Gupta S. 1 & Pal Sumitra. Business Economics-Text & Cases Galgotia Publishing Co.: 2011.
- Chrystal Alec K & Lipsey Richard G. Economics for Business and Management. Oxford University Press: 1997.
- Dominick Salvatore. Managerial Economics in a Global Economy. OUP: USA; 2017.
- Dominick Salvator, Ravikesh Srivastava. Managerial Economics: Principles and Worldwide Application OUP: USA; 2012.
- Harrison Barry, Charles Smith & Brinley Davies. Introductory Economics. Palgrave Macmillan: 1992.
- Hirschey Mark. Managerial Economics. Cengage Learning India: 2013.
- Justin Paul. Business Environment McGraw Hill Education: 2018.
- Mansfield Edwin. Managerial Economics W.W Norton & Co. Inc: 2012.

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- Shaikh Saleem. Business Environment Pearson Education: 2015.
- Varshney R.L. Maheshwari K.L. Managerial Economics Sultan Chand & Co: 2018.

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Semester: I) Credits: 3 Subject Code: C22003	Lectures: 48
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Course Outcomes:

At the end of this course, the learner will be able to:

- Relate and examine the theoretical concept of cost and its application in real-life situations
- Examine, assess and justify the method of pricing policy and infer the implications in real-life situations
- Compare and contrast various market structures and its working with examples
- Explain and demonstrate the working of markets in price and output determination processes
- Examine and assess to the economic policy failures and implications on managerial decision-making

Unit 1: Cost Concepts	
Meaning of Cost	
 Fixed and Variable Cost 	
Opportunity Cost	
Total, Average and Marginal Cost	
 Short-run and Long run Costs of a Firm 	
 Production, Selling Costs and Advertising Cost 	

Unit 2: Pricing Policy	08
 Objectives of Pricing Policy, Importance of Pricing Policy Factors affecting Pricing Decisions Types of Price Policy On the Basis of Cost -Cost Plus Pricing, Marginal Cost Pricing Administered Pricing, Transfer Pricing and Predatory Pricing 	

Unit 3: Market Structures	10
 Classification of Markets: Pure and Perfect Competition; Monop Monopolistic Competition, Oligopoly, Duopoly; (Features) Condition of Equilibrium Price and Output Determination under Perfect Competition; Equilibrium 	
Firm and Industry	

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Unit 4: Price and Output Determination	
 Price and Output Determination under Simple Monopoly Price and Output Determination under Discriminating Monopoly Price and Output Determination under Monopolistic Competition 	

Unit 5: Market Failure and Public Policy	
 Imperfections and Failures of Market Mechanism Businesses and Public Policy; Public Policy and Government 	
 Cases of Market Failure- Externalities, Imperfect Information, Monopoly, Price Wars 	
 Policy for Entry and Firm Regulation, Policy for Control of Monopoly and Cartels, Public Policy and Welfare 	

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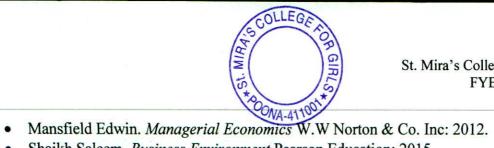
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Industry Expert	Dr. Nishant Upadhyay		
Alumni	Ms. Asha Panicker	Offer.	ist

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