

Open Elective Course-1
SEMESTER I
MBOE101: MANAGERIAL ECONOMICS

Course objective:-To understand the fundamental concepts and theories of economics relevant to business organizations.

Syllabus and detailed contents

		L	T	P	CR
		3	0	0	3
Unit	Content	Hrs/Weightage			
Unit 1:	Introduction: Managerial Economics: Meaning, Definition, Characteristics, Nature, Relation with other disciplines, Scope, Importance. Role and Responsibility of a Managerial Economist. Fundamental Concepts of Economics: Incremental Reasoning, Opportunity Cost, Contribution, Time perspective, Time Value of Money and Risk & Uncertainty.	10/25%			
Unit 2:	Demand: Basic Concepts Demand Analysis; Law of Demand; Determinates of Demand; Elasticity of Demand-Price, Income and cross Elasticity; Uses of concept of elasticity of demand in managerial decisions. Forecasting: Demand forecasting; Meaning, significance and methods of demand forecasting; production function	10/25%			
Unit 3:	Law of returns: Laws of returns to scale & Law of Diminishing returns scale. Short and Long run Cost curves: fixed cost, variable cost, average cost, marginal cost, Opportunity cost. Market Study: Market Structure Perfect Competition; Imperfect competition: Monopolistic competition, Monopoly, Oligopoly, Duopoly Sorbent features of price determination and various market conditions.	10/25%			
Unit 4:	Inflation: Inflation: Meaning of Inflation; Type, causes& prevention methods National Income: Concept of N.I. and Measurement; Business Cycles: Phases of business cycle.	10/25%			

Course Learning Outcomes

After the completion of the course the student will be able to:

1. Understand the fundamental concepts and theories of economics relevant to business organizations.
2. Understand different market structures and price determination in different market conditions.
3. Understand the concepts of national income, inflation, and business cycles.
4. Apply the concepts of demand analysis.
5. Evaluate fixed cost, variable cost, average cost, marginal cost, Opportunity cost.

SUGGESTED READINGS

Text Books :

1. Maheshwari, Y., Managerial Economics, Prentice Hall of India
2. Dwivedi, D.N., Managerial Economics, Vikas Publishing.

ReferenceBooks

1. PL Dhar, RR Gaur, 1990, Science and Humanism, Commonwealth Publishers.
2. Sussan George, 1976, How the Other Half Dies, Penguin Press. Reprinted 1986, 1991.
3. Koutsoyiannis, A., Modern Microeconomics, ELBS.
4. Kakkar, D.N., Managerial Economics for Engineering, New Age International Publication
5. M.L.Seth : Micro Economics, Laxmi- Narayan Agarwal, Agra.
6. M.L.Jhingan:- Micro Economic Theory, Vikas Publication, New Delhi.
7. G.S. Gupta: - Managerial Economics, McGraw Hill Publishing Company, Ltd. New Delhi.
8. Dean J., Managerial Economics, Prentice Hall New Delhi.