



Managerial Economics
Fundamentals of Managerial Economics

[Core Course]

Semester: I	Credits: 3	Subject Code: C12003	Lectures: 48
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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 real-life situations
- Explain and relate to the various theoretical concepts in Production and apply the same to practical situations

Unit 1: Introduction to Managerial Economics	10
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• 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	10
<ul style="list-style-type: none">• 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 4: Empirical Demand Analysis	10
<ul style="list-style-type: none"> • Demand Forecasting-Meaning and Objectives, Need • Types of Demand Forecasting • Methods of Demand Forecasting: <ul style="list-style-type: none"> ○ For Established products ○ For New products • Test Marketing – Meaning, Types and Importance in modern business • Case Studies 	

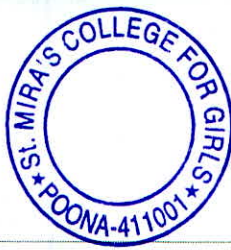
Unit 5: Production Function	10
<ul style="list-style-type: none"> • Concept of Production Function • Law of Variable Proportions & Returns to Scale • Economies of Scale 	

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

Recommended Basic Reading:
<ul style="list-style-type: none"> • Ahuja H.L. <i>Managerial Economics</i>. S. Chand & Co. 2017. • Damodaran Suma. <i>Managerial Economics</i> OUP, 2010. • Dwivedi D.N. <i>Managerial Economics</i>. Vikas Publishing House: 2015. • Fernando A. C. <i>Business Environment</i>. Pearson Education: 2011. • Hill Charles H. L. Arun Jain <i>International Business</i>. McGraw Hill Education: 2018. • Mithani D. M. <i>Managerial Economics: Theory & Application</i> HPH, 2012. • Mishra VK, Puri SK. <i>Economic Environment of Business</i>. HPH: 2018.

Recommended Reference Books:
<ul style="list-style-type: none"> • Brown Lester R. <i>Eco Economy</i>. W. W. Norton & Co.: 2017. • Cabral Luis M. B. <i>Introduction to Industrial Organization</i>. PHI Learning: 2017 • Chaturvedi D.D, Gupta S. 1 & Pal Sumitra. <i>Business Economics-Text & Cases</i> Galgotia Publishing Co.: 2011. • Chrystal Alec K & Lipsey Richard G. <i>Economics for Business and Management</i>. Oxford University Press: 1997. • Dominick Salvatore. <i>Managerial Economics in a Global Economy</i>. OUP: USA; 2017. • Dominick Salvator, Ravikesh Srivastava. <i>Managerial Economics: Principles and Worldwide Application</i> OUP: USA; 2012. • Harrison Barry, Charles Smith & Brinley Davies. <i>Introductory Economics</i>. Palgrave Macmillan: 1992. • Hirschey Mark. <i>Managerial Economics</i>. Cengage Learning India: 2013. • Justin Paul. <i>Business Environment</i> McGraw Hill Education: 2018. • Mansfield Edwin. <i>Managerial Economics</i> W.W Norton & Co. Inc: 2012.

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FYBCOM 2020-2023

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

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Managerial Economics
Fundamentals of Managerial Economics

[Core Course]

Semester: II	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	10
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• Classification of Markets: Pure and Perfect Competition; Monopoly, Monopolistic Competition, Oligopoly, Duopoly; (Features)• Condition of Equilibrium• Price and Output Determination under Perfect Competition; Equilibrium of Firm and Industry	

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Unit 4: Price and Output Determination	10
<ul style="list-style-type: none"> • 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	10
<ul style="list-style-type: none"> • 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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- Mansfield Edwin. *Managerial Economics* W.W Norton & Co. Inc: 2012.
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