

OBJECTIVES: To familiarize the students with various economic concepts. To make them understand the economics that influence management in decision making.

COURSE:

MODULE-I: Introduction to economics – managerial economics – definition, decision making – characteristics of managerial economics – scope of managerial economics – role and responsibility of managerial economist – theory of firm and demand analysis – goals of business – economic goals – social goals.

MODULE-II: Demand analysis – law of demand – determinants of demand – demand schedule – elasticity of demand – types of elasticity of demand-measurement

MODULE-III: Production theory and cost analysis – production function – managerial use of production function – law of variable proportions – law of diminishing returns and business decisions – economies of scale – cost analysis – cost concepts – cost output relation.

MODULE-IV: Pricing theory – market – analysis of competition – perfect competition – monopoly – discriminating monopoly – monopolistic competition – oligopoly – kinky demand curve – pricing of product – skimming and penetrating price.

MODULE-V: Business cycles – introduction – phases of business cycles – characteristics of business cycles – theories of business cycles – monetary theory – psychological theory – innovative theory – control of business cycles

RECOMMENDED BOOKS:

1. M.L. trivedi : "Managerial economics", tata mc-graw hill, new delhi, 2004
2. Mithani d m: "Managerial economics" , himalaya publishing house, Mumbai, 2008.
3. Dwivedi d n: "Managerial economics", vikas publishing house private limited
4. Varshney, and Maheswari, k l: "managerial economics" , sultan chand and sons
5. Joel dean : Managerial economics
6. Paul apte and Gupta : Managerial economics
7. Pc Thomas: Managerial economics.

