

MANAGERIAL ECONOMICS



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MANAGERIAL ECONOMICS

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Basic Concepts and principles: Definition, Nature and Scope of Economics-Micro Economics and Macro Economics, Managerial Economics and its relevance in business decisions; Fundamental Principles of Managerial Economics - Incremental Principle, Marginal Principle, Opportunity Cost Principle, Discounting Principle, Concept of Time Perspective, Equi-Marginal Principle, Utility Analysis, Cardinal Utility and Ordinal Utility. Case Studies

UNIT -II
Demand and Supply Analysis: Theory of Demand, Types of Demand, Determinants of demand, Demand Function, Demand Schedule, Demand curve, Law of Demand, Exceptions to the law of Demand, Shifts in demand curve, Elasticity of Demand and its measurement. Price Elasticity, Income Elasticity, Arc Elasticity, Cross Elasticity and Advertising Elasticity. Uses of Elasticity of Demand for managerial decision making. Demand forecasting meaning, significance and methods.(numerical Exercises) Case Studies Supply Analysis; Law of Supply, Supply Elasticity; Analysis and its uses for managerial decision making. Price of a Product under demand and supply forces . Case Studies

UNIT -III
Production and cost Analysis: Production concepts & analysis; Production function, Types of production function, Laws of production: Law of diminishing returns, Law of returns to scale. Cost concept and analysis: Cost, Types of costs, Cost output relationship in the short-run. Cost output relationship in the Long-run. Estimation of revenue. Average Revenue, Marginal Revenue . Case Studies

UNIT -IV
Market structures: Perfect and Imperfect Market Structures, Perfect Competition, features, determination of price under perfect competition. Monopoly: Feature, pricing under monopoly. Price Discrimination. Monopolistic: Features, pricing under monopolistic competition, product differentiation. Oligopoly: Features, kinked demand curve, cartels, price leadership. Case Studies

UNIT -V

