

MANAGERIAL ECONOMICS



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Short Description

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Description

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PREVIEW OF CHAPTERS SYLLABUS

MANAGERIAL ECONOMICS

Objective: to enable the students to understand economic concepts and theories and their application

in management decision-making.

Unit I- Introduction: Nature and Scope of Managerial Economics; Objectives of the Firm-Traditional

Theory. Sales revenue maximizing theory. Managerial Theories and Behavioral Theories; Profit

Maximization. Vs. Wealth Maximization.

Unit II- Demand Analysis : Demand-Meaning, Determinations Of Demand, Demand Function; Law

of Demand; Elasticity of Demand –Price, Income, Cross and Promotional or Advertising Elasticity

of demand, Managerial Uses of Elasticity of Demand; Demand Forecasting. Demand Forecasting

Methods for Existing and New Products, Criteria for Good Forecasting Method.

Unit III- Production Analysis: Production Function –Law of Variable Proportions, Isoquant and

Isocost Curves, Least Cost Combination, and Returns to Scale; Economies of Large Scale; CobbDouglas Production Function - Cost concepts and Cost Oriented Pricing Methods.

Unit-IV Market Analysis: Price and Output Determination under Perfect Competition, monopoly,

monopolistic competition, oligopoly.

Unit – V: Introduction to Economic Optimization techniques- constrained and unconstrained

techniques, National Income concepts, inflation – types and causes of inflation – measures to control

inflation. Phases of business cycles.

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