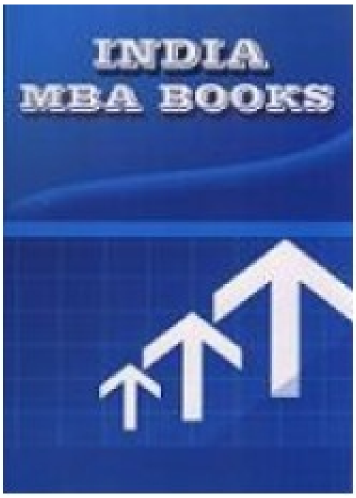
# Managerial Economics

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Unit –I:

Introduction to Economics: Scarcity and Efficiency. The problems of economic organization, Market, Command, and Mixed Economies, The Invisible Hand. The economic role of government. Nature and cope of Managerial Economics; Role of Managerial Economics in managerial decisions making, Objectives of a Business firm, decision rules and Process of optimisation. Demand & Supply Analysis: The Demand schedule, the Demand curve, Demand shifts, Elasticity of Demand - price Elasticity of Demand, Calculating Elasticities, Elasticity and Revenue, Income Elasticity of Demand, Cross Elasticity of Demand Meaning and Nature of supply, supply curve and its behaviour. The Supply Curve, Behind the supply Curve, Shifts in supply, Price Elasticity of Supply. Relationship between supply and Demand, Equilibrium, Stable vs Unstable equilibrium. Price Rationing, Impact of Tax on price and quantity, legal requirements for price fixation. (14 Hours)

Unit-II:

Consumer Behaviour: Utility – meaning, types of utility Cardinal Approach of utility measurement, Law of Diminishing marginal utility, Law of Equi Marginal utility, Indiffernce Curve Approach of Utility, Consumer’s Equilibrium, Separation of Price effect between Income and Substitution effect: Hicksian Vs Slutskion approach, Derivation of demand curve (from Indifference curve). Demand forecasting-meaning and techniques. (14 Hours)

Unit-III:

Production Analysis: Concept of Production function, cow of variable proportions, Returns to factor, change of scale, Returns to scale, Concept of Isoquant curve and Budget line, Equilibrium of a Producer. Analysis of Costs: Concepts and types of cost, Relationship between Production and Cost, Cost function, Short Run and Long Run cost curves, Economics of scale and scope, Relevant Costs, Break Even Analysis, Ideal size of Plant, Learning curve. (14 Hours)

Unit-IV:

Market Structures: Types of Markets and their characteristics, Price, Output, Shut Down decisions in different types of markets in Short Run and Long Run. Pricing Models in different Market Structures. Why Perfect Completion usually does not happen, Desirability of Perfect completion and Monopoly. Oligopoly and Cartels, Buyer’s Vs Seller’s Power. Concept of Transfer Pricing, Markup Pricing, Cyclical Pricing

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