

Course Code	ECN 460
Course Name	Managerial Economics
Course Coordinator	Prof. Dipanker Sharma
Credits Equivalent	4 Credits: (One credit is equivalent to 10 hours of lectures / organized classroom activity/contact hours; 5 hours of fieldwork / Tutorial / teacher-led activity and 15 hours of other workloads such as independent individual/ group assignments, presentations, panel discussion, quizzes, local survey, etc.)
Course Objectives	<p>The course is designed:</p> <ol style="list-style-type: none"> 1. To apply the mixture of the various economic concepts in solving business problems for business efficiency to make the best use of the resources in hand. 2. To analyse and evaluate the effect of demand and supply on market dynamics and to apply concepts of price, cross, and income elasticity in business to take correct decisions and create new ideas for the future growth of the company 3. To analyse, demonstrate and take decisions with the help of various tools and concepts to maximize the production at limited or minimum cost and resources available with the company. 4. To analyse evaluate create different pricing policies and apply those pricing decisions in dynamic and different types of market conditions. To judge and improve the management approach as a top-level manager for the optimum growth of the organization. 5. To apply and evaluate various theories of factor pricing and determine the reward for the various factors of production required as well as employed in the business.
Course Outcome (Cos)	<ol style="list-style-type: none"> 1. (KA) :Understand the complexities of business markets 2. (DS) :Development of business marketing strategies 3. (AE) :Application of business marketing concepts in real-time situation 4. (DM) :Understanding the forces that affect business marketing decisions
Attendance	Students are expected to attend all lectures in order to be able to fully benefit from the course. A minimum of 75% attendance is a must failing which a student may not be permitted to appear in the examination.
Evaluation Criteria	<ol style="list-style-type: none"> 1. Mid Term Examination: 20% 2. End Term Examination: 60% 3. Continuous Internal Assessment : 20% <ol style="list-style-type: none"> a. Class participation = 5% <p>(Note: Below 75%=0, 75-80%=1, Above 80- 85%=2, Above 85-90%=3, Above 90-95%=4, Above 95%=5)</p> <ol style="list-style-type: none"> b. Assignments/Presentation = 10% c. Case studies/Field Survey = 5%

Course Articulation Matrix of ECN 460 (Managerial Economics)									
CO	Program Outcomes				Program Specific Outcomes				
	PO ¹	PO ²	PO ³	PO ⁴	PSO ¹	PSO ²	PSO ³	PSO ⁴	PSO ⁵
CO1	1	2	3	4	1	2	3	4	
CO2	1	2	3	4	1	2	3	4	
CO3	1	2	3	4	1	2	3	4	
CO4	1	2	3	4	1	2	3	4	

Unit	Course Contents	Hours
I	<p>Introduction to Managerial Economics</p> <ul style="list-style-type: none"> Nature, Scope and definition of Managerial Economics Application of managerial economics Micro Vs Macro Economics, Basic principles of Managerial Economics 	06
II	<p>Consumer behaviour, demand and supply analysis</p> <ul style="list-style-type: none"> Law of demand, Theory of demand and shift in demand curves Concept of measurement of elasticity of demand and factors affecting elasticity of demand Income elasticity of demand and Cross elasticity of demand Cardinal utility approach, Ordinal utility approach, Law of equi marginal utility, Diminishing marginal utility, Indifference curve, Marginal rate of substitution, Budget line and consumer equilibrium Law of supply and shift in supply curve 	12
III	<p>Theory of Production</p> <ul style="list-style-type: none"> Meaning, concept of production Factors of production and production function Fixed and variables factors Law of variable proportion and law of returns to scale 	7
IV	<p>Theory of cost and firm's behaviour</p> <ul style="list-style-type: none"> Concept of cost, cost function, short run cost, long run cost Economies and diseconomies of scale Explicit cost and implicit cost, private and social cost Perfect competition Monopoly, Monopolistic competition, Duopoly, Oligopoly 	7

V	Market Pricing and Trends in ME <ol style="list-style-type: none"> 1. Pricing - determinants of price 2. Pricing under different market structures 3. Pricing methods and strategies in practice 4. Current trends in Managerial Economics- Challenges and Opportunities 	8
	Prescribed Text Books: Managerial Economics by L.Varshney and K.L. Maheshwari, SultanChand and Sons Managerial Economics by H. L. Ahuja Managerial Economics in a global economy by Dominick Salvotare, Thomson South Westem Publications Economics by Lipsey, Oxford University Press Htanagerial Economics: Economic Tools for today’s decision makers by Paul G. Keat, Philip K.Y. Young, Pearson Publications Managerial Economics, D.N.Dwivedi, Vikas Publishing Co	
	Suggested Extra Readings Baumol WJ. 1980. Economic Theory and Operations Analysis. Prentice Hall of India. Craig PH and Chris LW. 1996. Managerial Economics. Prentice Hall of India. Dernberg TF. et.al. 1986. Macro Economics: Concepts, Theories and Policies. McGraw Hill. Dwivedi DN. 2002. Managerial Economics. Vikash Publ. Gupta GS. 1997. Managerial Economics. Tata McGraw Hill. Koutsoyiannis A. 1989. Modern Micro Economics. Mac Millan Press	

LECTURE PLAN

Lectures	Topics	Prescribed Text Book(s)	Chapter No.
Lecture - 1	Introduction and context Setting	--	--
Lecture – 2	Nature, Scope and definition of Managerial Economics	Book 1,2	
Lecture – 3	Application of managerial economics	Book 1,2	
Lecture – 4	Micro Vs Macro Economics,	Book 1,2	
Lecture – 5	Basic principles of Managerial Economics	Book 1,2	
Lecture – 6	Basic principles of Managerial Economics	Book 1,2	
Lecture – 7	Law of demand, Theory of demand and shift in demand curves	Book 1,2	
Lecture – 8	Law of demand, Theory of demand and shift in demand curves	Book 1,2	
Lecture – 9	Concept of measurement of elasticity of demand	Book 1,2	
Lecture – 10	factors affecting elasticity of demand	Book 1,2	
Lecture – 11	Income elasticity of demand	Book 1,2	
Lecture – 12	Cross elasticity of demand	Book 1,2	
Lecture – 13	Cardinal utility approach, Ordinal utility approach	Book 1,2	
Lecture – 14	Law of equi marginal utility	Book 1,2	
Lecture – 15	Diminishing marginal utility	Book 1,2	
Lecture – 16	Indifference curve, Marginal rate of substitution,	Book 1,2	
Lecture – 17	Budget line and consumer equilibrium	Book 1,2	
Lecture – 18	Law of supply and shift in supply curve	Book 1,2	
Lecture – 19	Production – Meaning and concept	Book 1,2	
Lecture – 20	Factors of production and production function	Book 1,2	
Lecture – 21	Fixed and variables factors	Book 1,2	

Lecture – 22	Law of variable proportion and law of returns to scale	Book 1,2	
Lecture – 23	Law of variable proportion and law of returns to scale	Book 1,2	
Lecture – 24	Concept of cost, cost function, short run cost, long run cost	Book 1,2	
Lecture – 25	Economies and diseconomies of scale	Book 1,2	
Lecture – 26	Explicit cost and implicit cost, private and social cost	Book 1,2	
Lecture – 27	Perfect competition	Book 1,2	
Lecture – 28	Monopoly, Monopolistic competition,	Book 1,2	
Lecture – 29	Duopoly, Oligopoly	Book 1,2	
Lecture – 30	Introduction to Market Pricing	Book 1,2	
Lecture – 31	Determinants of price	Book 1,2	
Lecture – 32	Pricing under different market structures	Book 1,2	
Lecture – 33	Pricing methods and strategies in practice	Book 1,2	
Lecture – 34	Pricing methods and strategies in practice	Book 1,2	
Lecture – 35	Pricing methods and strategies in practice	Book 1,2	
Lecture – 36	Current trends in Managerial Economics and Opportunities	Book 1,2	
Lecture – 37	Current trends in Managerial Economics and Opportunities	Book 1,2	
Lecture – 38	Current trends in Managerial Economics and Challenges	Book 1,2	
Lecture – 39	Current trends in Managerial Economics Challenges	Book 1,2	
Lecture – 40	Recap and Q&A	--	--