CO1:: apply the concept of various elasticities for taking managerial decisions.

CO2:: apply the concepts of cost, nature of production and its relationship to business operations.

CO3:: analyse the concept of price and output decisions of firms under various market structure.

CO4:: analyse the impact of macroeconomic variables on economic growth

CO5:: measure the various components of National Income to evaluate its impact on the economy

CO6:: evaluate the monetary and fiscal policies to control inflation.

Unit 1

Introduction to managerial economics: Basic assumptions, Basic Economic Problem-choice and scarcity, Kinds of economic decisions, Deductive and inductive methods

Demand Analysis: Law of demand, Law of supply, Market equilibrium, Empirical aspects of elasticity of demand, Price, income and cross elasticity of demand

Unit 2

Production and Cost function: production and production function with one and two variable inputs, concept of returns to scale, meaning and types of cost, short-run and long-run cost, learning curves

Unit 3

Market structure-Perfect competition: Competitive market characteristics, introduction to monopoly and monopolistic competition, role of advertisement in different market structure, Oligopoly: types, meaning and sources, cartelization and price leadership under oligopoly

Unit 4

Introduction to macroeconomics: origin, growth and basic concepts, microeconomics versus macroeconomics, macroeconomics and business environment, macroeconomics and role of government

Working of macroeconomics environment: circular flow model approach using internal and external sectors

Unit 5

National income concepts: personal vs national income, measurement of national income using income, output and expenditure approach, real vs nominal GDP, GDP at market price and factor cost, intermediate and final goods, issues in measuring national income, national income and disposable income, national income and welfare

Unit 6

Money and inflation : concept, functions, types, inflation and interest rates, the nominal interest rate and the demand for money, hyper-inflation, stagflation

Monetary and fiscal policy: introduction of monetary and fiscal policy, interplay of monetary and fiscal policy and problem of inflation

Books and References

**Textbooks**

Managerial Economics By Dominick Salvatore, Ravikesh Srivastava, Oxford University Press

Macroeconomics: Theory And Policy By Dwivedi, D.N., Mcgraw Hill Education

Reference Books

Principles Of Macro Economics, Eighth Edition By Mankiw, Gregory, Cengage Learning

Managerial Economics By Piyali Ghosh, Geetika, Purba Roy Chowdhury, Tata Mcgraw Hill, India

Microeconomic Analysis By Varian, H, WW Norton & Company