

Subject Name -Managerial Economics

Subject Code-RAS-501

Marks-70

Topics Covered Under Unit -I

Unit -1

- **Meaning and Definition of Economics**
- **Nature of Economics (IMP)**
- **Is Economics is an Art or Science**
Is Economics is a Positive Science or Normative Science
- **Micro and Macro Economics** -Meaning,Scope,Difference between micro and macro economics (IMP).
- **Managerial Economics**-Meaning ,Definition,Scope (IMP),,Significance
- **Theory of Demand-** Meaning of Demand (IMP), Definitions of Demand,Types of Demand, Demand Schedule ,Demand curve, Demand Functions (IMP), Determinants of Demand or Factors Affecting on Demand (IMP)
- **The Law of Demand-** Meaning, Definitions ,Assumptions, Features. Explanation to the Law of Demand,Why does demand curve Slopes Downward (IMP),Exceptions to the law of Demand.
- **Elasticity of Demand--** Meaning, Definitions,Types-
 - 1)Price Elasticity of Demand (IMP)
 - 2) Income Elasticity of Demand
 - 3) Cross Elasticity of Demand

1) Price Elasticity of Demand- Meaning, Definitions,Types/kinds/Degrees, Methods of Measurement of Price Elasticity of Demand (IMP), Factors Determining Price Elasticity of Demand or factors affecting on price elasticity of demand or Determinants of Price Elasticity of Demand

2) Income Elasticity of Demand- Meaning, Definitions, Types/kinds/Degrees, Measurement of Income Elasticity of Demand.

3) Cross Elasticity of Demand- Meaning, Definitions, Types/kinds/Degrees , Measurement of cross Elasticity of Demand.

➤ Unit-III

- Cost Estimation-Meaning of Cost, Cost Functions **(IMP)**, Determinants of Costs/Factors effecting on costs, Classification of Cost- **Short-run costs & Long-run costs**
- Short-run Costs **(IMP)**-Total Cost(TC), Total Fixed cost(TFC), Variable Cost(AVC), Average Cost(AC), Average Fixed cost(TFC), Average Variable Cost(TVC), Marginal Cost(MC)
- Relationship between Marginal Cost (MC) & Average Cost(AC)

Topics Covered Under unit -IV

Unit-2 Market Structure -

Meaning of Market, Features of Market, Classification of Market

Perfect Competition –

- Meaning, Definitions, Features, Conditions for Firms Equilibrium under Perfect Competition, Price and output determination under perfect competition market in short-run and Long-run **(IMP)**

Monopolistic competition

- Meaning, Definitions, Features, Conditions for Firms Equilibrium under Monopolistic Competition, Price and output determination under Monopolistic competition market in short-run and Long-run **(IMP)**

Oligopoly-Meaning, Definitions, Features, Classification of Oligopoly, Price and output Determination under Oligopoly, Kinked Demand Curve **(IMP)**

Duopoly-Meaning, Definitions, Features, Duopoly Model

Monopoly - Meaning, Definitions, Features, Price and output Determination under Monopoly in Short-run and Long-run. **(IMP)**

> **Revenue**-Concept, Types of Revenue (Total Revenue, Marginal Revenue, Average Revenue)