MIB Economics for Managers

UNIT/ SESSION/ HOURS (TIME REQUIRED)	TOPICS FOR STUDENT PREPARATION (INPUT)	PROCEDURE (PROCESS)	LEARNING OUTCOME (OUTPUT)	ASSESSMENT
8hours	Module –I 1. Scarcity , allocation, and choice in business 2. Basic factors influencing business 3.Equi marginalism, opportunity cost, 4.Risks and uncertainities 5. time value of money, use of quantitative techniques 6. Optimization principles	Lecture through PPt	Understand concepts related to managerial business decisions	Group assignments etc) will be given
10 hours	Module -2 Demand Demand analysis, estimation and forecasting Meaning :factors influencing demand, estimation and forecasting - Demand theory	Ppt presentation Group discussion through case study Lecture method	Demand estimation Elasticity its types and significance Mathematical illustion of elasticity Demand forecasting	Mathematical problems coupled with case Student presentation based on topics

	1.Types of demand. 2. Demand elasticity: Types, measurement and 3.Factors influencing demand 4. Elasticity of demand and marginal revenue. 5. Uses of elasticity concept in business decision making. 6.Estimation of Demand function. 7.Demand forecasting: Importance and methods. Qualitative and quantitative techniques.			
11 hours	Module -4 Production analysis 1.Production functions – factors influencing pdtn fun 2. one-variable and two-variable inputs. 3. Returns to a factor and returns to scale. 4. Isoquants, isocost curves and ridgelines. 5.Optimum factor combination. Elasticity of output and Elasticity of substitution 6. 6.Empirical production	Ppt presentation Production function and determinants through case	Time period in production and influence on production Economies and method to achieve the same	Case study on production function Group discussion Student presentation

	functions. Forms of Production function.Cobb-Douglas and CES production functions. 7. Production possibility analysis. .8 Optimum product mix of a multi-product firm.			
12	**Module 5** Cost and revenue analysis –1. Cost theory and its applications: 2.Types of costs. Theoretical and Empirical cost curves. 3. Short-run and long-run cost curves. 4.Derivation of cost functions from production functions. 5.Empirical estimation of cost functions. Economies of scale versus economies of scope. 6.Optimum firm. Learning curve. Cost control and cost reduction. 7. Revenue concepts and functions. 8.Break-even analysis.	**Understanding of the different types of cost pictorial method and its utility** **Solving and understanding various cost functions** **Estimation of cost and benefits to the firm** **Economies of scope**	**The different types of cost and cost curves** **Explanation of relationship between cost and significance for the firm**	**Case study analysis of alive firm and its cost function**
13	**Module -6 Market structure and product pricing** 1. Features of and	**Perfect , imperfect competition**	**Different types of markets**	**Case study** **With student presentation**

		Pricing and output of product determination		Live examples of the function ing fodifferent types of markets
	pricing-output decisions 2. Perfect competition, monopoly, oligopoly and monopolistic competition. 3. Equilibrium of the firm and of industry under different market conditions. 4. Degree of monopoly power. Discriminating monopoly. 5. 5. Welfare triangle. 6. 6. Pricing methods and practices of modern business firms: Cost-based and demand-based pricing strategies.			
6	Module 6 Theories of the firm and profit – 1. Alternative objectives of the firm. 2. Profit maximization versus sales maximization objectives. 3.Traditional, behavioral and managerial theories of the firm. 4.Accounting profit versus Economic Profit. Theories of Profits.	Different theories of a firm Sales maximization Profit maximization Revenue	Lecture through ppt	Case study of firms operation on present business scenario

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Hourly wise lesson Plan

Subject Name: Economics for Managers

Lecture hours: 60

Objective: The course will provide the students a knowledge into the concepts and theories of managerial economics and how they are be used in day to day business decision. How decisions with the help of economics can help in the various stages and process of business.

Sl. No	UNIT & OBJECTIVES	No. of Lecture Hours	Methodology/Instructional techniques	Evaluation/ learning
I	**Introduction**	**60**		
1.	**Scarcity , allocation, and choice in business .** **Equi marginalism, opportunity cost,**	1	Lecture	Question and Answer
2.	**Basic factors influencing business and it operations**	1	Lecture	Question and Answer
3.	**Equi marginalism, time elementand opportunity cost**	1	lecture	Illustrations
4.	**Risks and uncertainties in business operations**	1	Lecture	Question and Answer
5.	**Time value of money, use of quantitative techniques**	1	Lecture	Question and Answer
6.	Optimization principles	1	Illustrations	Illustrations
7.	Case presentation relating to the module			
II	**Unit II Demand Analysis**			
8.	Meaning of demand	1	Lecture	Questions

9.	Law of demand	2	lecture	
10.	Elasticity of demand-types, mathematical problems	3	Lecture and illustrations	Assignments
11.	Factors influencing elasticity of demand-case study	2	Group discussion	Questioning
12.	Demand forecasting-types, methods, problems, case study	3	Lecture and illutrations	
	Unit 3 Production			
13.	Production function-concepts	1	Lecture	
14.	Law of returns to scale	2	Lecture	
15.	Cobb douglas pdt fun,	1	Lecture and illustrations	Assignments
16.	One and two variable factor input	2	Lecture	
17.	Isoquants and isocost curves	1	Lecture	
18.	Producers equilibirium Economies to scale and scope	3	illustrations	
19.	Case study	1	Discussion	Discussions withgroup
	Unit IV cost analysis			
20.	Cost types, cost function	2	Illustration	
21.	Types short and long run	2	Lecture	
22.	Relationship between the different types of curves problems	2	Illustration	Assignments
23.	Revenue concepts –explaination through curves and problems	2	Illustration	Assignments
24.	Break even analysis –concepts uses significance	3	Illustration	
25.	Case study through problems	2	Discussion	
	Unit VMarket structure			
26.	Markets-perfect and imperfect competition	1	lecture	

	significance			
27.	Perfect competition-price and output, equilibrium , shor t and long run concepts	2	Illustions	
28.	Time element under p.C	2	Illustration	Questioning
29.	Monopoly	2	Lecture	questioning
30.	Duopoly	1	Lecture	
31.	Oligopoly	1	Lecture	
32.	Monopolisitic and their relation concepts	2	Lecture	Presentation s
33.	Case study	1	Discussion with students	discussion
	Unit VI Theories Of Firm		Lecture	
34.	Classical theories of the firm	2	Lecture	Presentation by students
35.	Neo classical theories of firm and profits	2	Lecture	
36.	Profit planning and policies-case study	2	Group discussion	Discussion