

**MNG – 104**  
**ECONOMICS FOR MANAGEMENT**  
**Credit – 4 : Class Hours: 40**

**Objectives:**

1. To lay an adequate theoretical foundation to study various applied fields in economics and management.
2. To demonstrate the application of economic theory to business decisions.
3. To develop a student's ability to think analytically about the economic forces at work in society.
4. To develop a framework which the students may use to analyze the overall behavior of a modern mixed economy.

**Module – I: Relevance of economics for business decisions**, Role of Managerial Economist and Business decision making. Demand Analysis – individual market and firm demand, Determinants of demand, Elasticity measures and business decision making, Demand Estimation and demand Forecasting, Supply Analysis.

**Module – II: Production functions**: Single variable – Variable Proportions, two variables - Returns to scale; cost minimization and output maximization, Elasticity of substitution various cost concepts, cost functions , Economies of scale and economies of scope (simple numerical problems to be solved).

**Module-III: Market morphology**, price and output determination under different market conditions: Perfect competition, monopoly, monopolistic competition, oligopoly, Descriptive pricing approaches: Full cost pricing, product pricing; Price skimming, penetration pricing. Input pricing

**Module-IV: Macro economics** , the concepts of GDP, GNP, GDP deflator, concepts of consumption, saving, and investment, Phases of business cycle, Inflation, Fiscal and Monetary policies, Balance of Payment

**Module – V:** The concerned faculty shall have the liberty to define the course contents under this module and teach students accordingly.

**Reference Books**

1. Managerial Economics- Petersen, Lewis, Jain, Pearson
2. Managerial Economics, Geetika, Ghosh, Raychoudhury, TMH
3. Managerial Economics, Salvatre, Srivastava, Oxford
4. Managerial Economics – Analysis of Managerial Decision Making, H L Ahuja, S. Chand
5. Managerial Economics Theory and Applications, DM Mithani HPH
6. Managerial Economics, P L Mehta Sultan Chand & Co.
7. Managerial Economics, DN. Dwivedi, Vikash