GANPAT UNIVERSITY

FACULTY OF MANAGEMENT STUDIES

Programme	Master of Business Administration	Branch/Spec.	---
Semester	I	Version	1.0.0.0
Effective from Academic Year	2026-27	Effective for the batch Admitted in	July 2026
Subject code	ICC504MEC	Subject Name	Managerial Economics

Teaching scheme						Examination scheme (Marks)			
(Per week)	Lecture (DT)		Practical (Lab.)		Total		CE	SEE	Total
	L	TU	P	TW					
Credit	3	0	0	0	3	Theory	50	50	100
Hours	3	0	0	0	3	Practical	-	-	-

Pre-requisite:

Course Objective

This course helps students with the concepts and managerial aspects of micro and macro-economic theory that are useful to managers in making decisions at the firm level with the understanding of real-life applications at domestic and global level.

Learning Outcomes

On successful completion of the course, the students will be able to:

CO1	Understand core economic principles, market dynamics, and government interventions for managerial decision making.
CO2	Apply production and cost concepts to analyze the relationships among revenue, costs, and profit for effective managerial decision making.
CO3	Analyse different market structures and pricing strategies to assess their effects on competition, efficiency, and social welfare.
CO4	Evaluate macroeconomic indicators and policies to assess their collective impact on economic growth, stability, and global integration.

Theory syllabus

Unit	Content	Hrs
1	Nature and Scope of Managerial Economics – Relevance of Microeconomics and Macroeconomics, Core Economic Principles, Positive and Normative Economics; Demand Analysis – Demand Schedule, Demand Curve, Individual and Market Demand, Determinants and Shifts; Supply Analysis – Supply Schedule, Supply Curve, Determinants; Demand–Supply Equilibrium – Managerial Implications; Elasticity of Demand – Types, Measurement, Pricing and Revenue Applications; Demand Forecasting – Managerial Perspective; Market Efficiency and Welfare Analysis – Consumer Surplus, Producer Surplus, Market Failure; Consumer Behaviour and Choice Theory – Utility, Budget Constraint, Diminishing Marginal Utility; Behavioral Aspects of Consumer Decision-Making – Managerial Perspective; Government Intervention and Taxes in Demand–Supply Framework – Welfare and Policy Implications.	12
2	Production Theory and Estimation – Production Analysis for Managerial Decision-Making; Cost Theory and Estimation – Costs of Production, Total Revenue, Total Cost, Profit; Opportunity Cost and Cost of Capital – Economic Profit versus Accounting Profit and Managerial Interpretation; Production Function – Technology and Efficiency in Production Decisions; Cost Measures – Fixed Cost, Variable Cost, Average Cost, Marginal Cost and Interrelationship; Short-Run and Long-Run Cost Behaviour – Relationship between Short-Run and Long-Run Average Total Cost; Isoquant and Isocost Analysis – Optimal Input Combination; Economies and Diseconomies of Scale – Learning Curve and Experience-Based Cost Advantages; Production Possibility Frontier – Opportunity Cost and Resource Allocation; Law of Diminishing Returns – Managerial Relevance in Production Planning.	13
3	Competitive Market – Overview of Competitive Markets and Market Structures; Market Structures – Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly, Duopoly and Managerial Relevance; Short-Run and Long-Run Equilibrium – Price and Output Decisions; Monopoly – Welfare Implications, Deadweight Loss and Social Cost; Public Policy towards Monopoly and Oligopoly; Price Discrimination – Concepts and Managerial Pricing Strategies; Cartels and Strategic Coordination among Firms; Game Theory and Economics of Cooperation – Prisoners' Dilemma and Nash	10

	Equilibrium; Strategic Pricing Decisions in Oligopolistic Markets; Monopolistic versus Perfect Competition – Excess Capacity and Mark-Up over Marginal Cost.	
4	Gross Domestic Product (GDP) and National Income Measurement – Cost of Living and Per-Capita Income; Business Cycles – Phases and Managerial Implications; Inflation and Consumer Price Index – Impact on Producers and Consumers; Unemployment – Business Relevance; Economic Growth and Public Policy – Government Role in Stability; Monetary System – Meaning, Functions and Types of Money; International Trade and Capital Flows – Globalization Perspective; Exchange Rates – Determination and Purchasing Power Parity; Monetary and Fiscal Policy – Aggregate Demand, Liquidity Preference and Multiplier; Phillips Curve and Economic Transition in India – Liberalization, Privatization, Globalization, FDI and Role of WTO, IMF, G20 and ADB.	10

Text Books	
TB1	Salvatore, D., & Rastogi, S. K. (2020). *Managerial economics: Principles and worldwide applications* (9th ed.). Oxford University Press.
Reference Books:	
1	Gupta, G. S. (2004). *Managerial economics: Micro economic*. McGraw Hill.
2	Mankiw, N. G. (2015). *Principles of microeconomics* (7th ed.). Cengage Learning India. The ISBN you provided, 9789386668295, corresponds to the 7th edition.
3	Mankiw, N. G., & Taylor, M. P. (2019). *Macroeconomics* (4th ed.). Cengage Learning India. The ISBN 9789386668424 is associated with the 4th edition.
4	Truett, L. J., & Truett, D. B. (2004). *Managerial economics: Analysis, problems, cases* (8th ed.). Wiley.
5	Thomas, C. R., & Maurice, S. C. (2006). *Managerial economics: Concepts and applications* (8th ed.). Tata McGraw-Hill Publishing Company.
6	Petersen, H. C., Lewis, W. C., & Jain, S. K. (2006). *Managerial economics* (4th ed.). Pearson Education. Your ISBN 9788177583861 corresponds to this 4th edition.
7	Chaturvedi, D. D., & Gupta, S. L. (2003). *Managerial economics: Text & cases*. Brijwasi Book Distributors and Publishers.
8	Dholakia, R. H., & Oza, A. N. (1999). *Microeconomics for management students* (2nd ed.). Oxford University Press. The 2nd edition is documented with ISBN 9780195647358.
9	Ahuja, H. L. (2017). *Managerial economics: Analysis of managerial decision making* (9th ed.). S. Chand Publishing. The 9th edition and ISBN 9789352535187 are confirmed by library records.
10	Lewis, W. C., Jain, S. K., & Petersen, H. C. (2006). *Managerial economics* (4th ed.). Pearson Education. The ISBN 9788177583861 is associated with Petersen, Lewis, and Jain; therefore, I recommend **not** listing Lewis first merely because it appeared first in your original list.
11	Mote, V. L., Paul, S., & Gupta, G. S. (1977). *Managerial economics: Concepts and cases*. Tata McGraw-Hill. The ISBN 9780070965188 is associated with this work
ICTs/MOOCs Reference	
1	Managerial Economics By Prof. Trupti Mishra https://onlinecourses.nptel.ac.in/e-learning/preview/noc20_mg67

Note: Version 1.0.0.0 (First Digit= New syllabus/Revision in Full Syllabus, Second Digit=Revision in Teaching Scheme, Third Digit=Revision in Exam Scheme, Forth Digit= Content Revision), L=Lecture, TU=Tutorial, P= Practical/Lab., TW= Term work, DT= Direct Teaching, Lab.= Laboratory work, CCE= Continuous and Comprehensive Evaluation, SEE= Semester End Examination.

Mapping of CO with Programme Outcomes (PO) and Programme Specific Outcomes (PSO)

	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PSO1	PSO2	PSO3
CO1	3	1	2	1	3	1	3	1	2	2
CO2	2	3	2	1	2	0	3	3	2	2
CO3	3	2	2	2	3	1	2	1	2	2
CO4	3	3	2	3	2	0	3	3	3	3

3= High/substantial correlation; 2 = Medium/moderate correlation; 1= Low/slight correlation; 0= No correlation