COURSE OUTLINE

MICRO ECONOMICS FOR MANAGERS (MEM)

Credits	3.0
Program	MBA - HRM - I, Batch 2020-2022
Academic Year and Term	2020-22, Term - I
Faculty Name	Prof. Tanmoy Das
Contact: Phone	0674 – 6673354 (Office at XUB)
Contact: Email	tanmoy@xub.edu.in

I. Introduction to the Course:

This course, Micro Economics for Managers, provides a unifying theme of managerial decision–making around the theory of the firm. It analyses how managerial decisions are made in real world. The course deals with an application of principles of micro-economics to business decision making. It examines the factors underlying demand and supply, behavior of firms under various market structures and the role of price system in the economy. This course is designed to introduce the potential business managers to the subject matter of economics, wherein various economic theories and quantitative methods such as estimation and optimization techniques can be applied to business decisions such as pricing, production, profit maximization and so on.

II. Objectives of the Course:

- To provide the students a conceptual framework for effective decision-making.
- To inculcate the analytical skills, thereby enhance the ability to solve economic problems faced by the firms.
- To provide practical insights by means of real-life examples, case studies and exercises in order to facilitate an understanding of nuances involved with respect to the applicability of micro-economic theories in reality.

Micro Economics for Managers, just like any other courses offered in a business school, intends to prepare managers for the corporate sector. It is not intended to prepare them to pursue further studies in the subject to make them economists. Considering that majority of participants may not have undergone formal education in economics earlier, various principles of micro-economics are taught, targeting at non-economics managers. Care will be taken to lower the students’ anxiety level without watering down the quality of the subject and its applicability.

III. Course Outline, Required Text Books and Reading Materials:

Microeconomics book by N. Gregory Mankiw and Mark P. Taylor (Fourth edition).

Supplemental reading materials, as may be required will be given time to time.

Course Outline			
Sl. No.	**Topics**		**No. of Sessions**
1.	**Introduction and Consumer Behavior** • Consumer preference • Cardinal v/s. Ordinal Utility Theory. • Axioms of Ordinal Utility Theory • Indifference Curve • Budget Constraint • Utility Analysis • Consumer's equilibrium • Demand and Supply • CS and PS		**5**
2.	**Production Analysis** • Production function • Short Run Production • Long Run Production • Laws of Returns • Laws of Returns to Scale		**3**
3.	**Cost Analysis** • Short run cost Functions		**2**
4.	**Inefficient Market Allocations** • Public Goods • Market Failure and Externalities • Information and Behavioral economics		**3**
5.	**Firms behavior and Different Market Structures** • Perfect Competition • Monopoly • Price Discriminations • Oligopoly • **Factor markets-** Marxist labor theory and Feminist economics and the labor market		**5**
6.	**Game Theory** • Introduction • Dominant Strategy • Nash Equilibrium • Pure Strategy Equilibrium		**2**

IV. Additional Reference Book:

“**Schaum’s Outlines of Microeconomics by *Dominick Salvatore*, McGraw-Hill**. This book is prescribed for reading and reference, and by no means be adequate to fulfill the learning objectives of this course.

Besides, reading material(s), authored by me would be given, if required.

V. Evaluation:

Evaluation Component	Weight
Assignment	**25%**
Quiz	**25%**
End-term examination	**50%**

VI. Academic Integrity

Students have to show highest level of academic integrity in writing their assignments, giving presentations, and answering to the exercises, including their end-term examination. Plagiarism, copying, etc, will be seriously viewed, and anybody found to be in this will be penalized, like; no grades, expulsion from the program, repeating the program, etc., depending on the nature of offense. Faculty will be available for on-line help also, as may be required by the students time to time. Personal meeting with the faculty, if required may be arranged with prior appointment.

Please Note:

- ***You are advised to retain this course outline at least until the completion of the course. You might have to repeatedly refer to the course outline for suggested readings, pattern of evaluation, etc.***
- ***Enforcement of discipline and code of conduct shall be in accordance with the Manual of Polices of Xavier University, Bhubaneswar***