



GUJARAT TECHNOLOGICAL UNIVERSITY

Syllabus for Master of Business Administration, 1st Semester

Subject Name: Economics for Managers (EFM)

Subject Code: 4519202

With effective
from academic
year 2018-19

1. Learning Outcomes:

Learning Outcome Component	Learning Outcome (Learner will be able to)
Business Environment and Domain Knowledge (BEDK)	<ul style="list-style-type: none"> • <i>Define</i> and <i>explain</i> how basic concepts of microeconomics (such as elasticity, scarcity or choice) can be used to explain the behaviour of individuals, household or firms. • <i>Interpret</i> economic policies, Union Budget and economy of India.
Critical thinking, Business Analysis, Problem Solving and Innovative Solutions (CBPI)	<ul style="list-style-type: none"> • <i>Evaluate</i> the relationship between production and cost functions. • <i>Analyze</i> market operations under varying competitive conditions.
Global Exposure and Cross-Cultural Understanding (GECCU)	<ul style="list-style-type: none"> • <i>Interpret</i> the influence of global economic, political and other influences on our country's economy and market.
Social Responsiveness and Ethics (SRE)	<ul style="list-style-type: none"> • <i>Evaluate</i> the influence of economic policies on the socio-economic welfare of a country's citizens.
Effective Communication (EC)	<ul style="list-style-type: none"> • <i>Evaluate</i> the different market structures and equilibrium for different industries.
Leadership and Teamwork (LT)	<ul style="list-style-type: none"> • <i>Recommend</i> competitive strategies according to the nature of products, market structures and business cycles.

LO – PO Mapping: Correlation Levels:

1 = Slight (Low); 2 = Moderate (Medium); 3 = Substantial (High), “-“= no correlation

Sub. Code: 4519202	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
LO1: <i>Define</i> and <i>explain</i> how basic concepts of microeconomics (such as elasticity, scarcity or choice) can be used to explain the behaviour of individuals, household or firms.	3	1	1	2	-	-	1	-	1
LO2: <i>Interpret</i> economic policies, Union Budget and economy of India.	2	-	2	2	-	-	-	-	3
LO3: <i>Evaluate</i> the relationship between production and cost functions.	2	2	1	-	-	-	-	2	2
LO4: <i>Analyze</i> market operations under varying competitive conditions.	3	2	1	-	1	2	-	2	1
LO5: <i>Interpret</i> the influence of global economic, political and other influences on our	1	2	1	1	3	2	1	2	3



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country's economy and market.									
LO6: Evaluate the influence of economic policies on the socio-economic welfare of a country's citizens.	2	-	1	-	3	-	3	-	1
LO7: Evaluate the different market structures and equilibrium for different industries.	1	3	1	1	3	1	-	3	1
LO8: Recommend competitive strategies according to the nature of products, market structures and business cycles.	2	2	-	3	-	3	-	2	2

2. Course Duration: The course duration is of **40 sessions of 60 minutes each.**

3. Course Contents:

Module No:	Contents	No. of Sessions	70 Marks (External Evaluation)
I	Ten principles of economics The market forces of supply and demand Elasticity and its applications The costs and economics of production, Economies of scale	10	18
II	Market structure and Pricing: <ul style="list-style-type: none"> • Perfect competition • Monopoly competition • Oligopoly competition • Monopolistic competition 	10	18
III	Measuring a nation's income Measuring the cost of living Savings and investment Production and growth, Concepts of GDP, GNP, PPP The monetary system, Money growth and inflation Open-economy macroeconomics – Basic concepts	10	17
IV	Aggregate demand and aggregate supply The influence of monetary and fiscal policy on aggregate demand The short-run trade-off between inflation and Unemployment	10	17
V	Case: Pricing, admission to a museum. (Module I) Case: The De Beers Diamond Monopoly (Module I) Case: Near empty restaurants and off-season miniature golf. (Module II) Case: OPEC and the World Oil Prices (Module II)	---	(30 marks CEC)



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Case: Advertising and the price of eyeglasses (Mod II) Case: International difficulties in GDP and Quality of life. (Module III) Case: Case study using IBM Analytics or any other alternate software. Price Leadership and Market Leadership Model. Basics of Game Theory and the relevance of the same in the real world scenario Analysis of Union Budget, Monetary policy, Economic Survey		
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4. Pedagogy:

- ICT enabled Classroom teaching
- Case study
- Practical / live assignment
- Interactive class room discussions

5. Evaluation:

Students shall be evaluated on the following components:

A	Internal Evaluation	(Internal Assessment- 50 Marks)
	• Continuous Evaluation Component	30 marks
	• Class Presence & Participation	10 marks
	• Quiz	10 marks
B	Mid-Semester examination	(Internal Assessment-30 Marks)
C	End –Semester Examination	(External Assessment-70 Marks)

6. Reference Books:

No.	Author	Name of the Book	Publisher	Year of Publication / Edition
1	Gregory Mankiw	Economics: Principles & Applications	Cengage	Latest Edition
2	Dr D. M. Mithani	Managerial Economics: Theory & Applications	Himalaya	2010, Latest
3	G. S. Gupta	Managerial Economics	TMH	Hill
4	D. Salvatore	Managerial Economics in a Global Economy	Cengage	Latest
5	R.L. Varshney and K.L. Maheswari	Managerial Economics	Sultan Chand	19th / Latest
6	H.L Ahuja	Managerial Economics	S Chand	Latest Edition
7	C. Rangarajan and B. H.	Principles of Macroeconomics	TMH	Latest Edition



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8	Samuelson and Nordhaus	Economics	TMH	16 th ed. / Latest
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Note: Wherever the standard books are not available for the topic appropriate print and online resources, journals and books published by different authors may be prescribed.

7. List of Journals / Periodicals / Magazines / Newspapers / Web resources, etc.

1. Harvard Business Review
2. Vikalpa – A Journal for Decision Makers
3. Management Review
4. Business Standard/Economic Times/Financial Times/ Financial Express/
5. Economic & Political Weekly
6. Asian Journal of Research in Business Economics
7. Indian Journal of Economics and Development