



# GUJARAT TECHNOLOGICAL UNIVERSITY

Syllabus for Master of Business Administration, 1<sup>st</sup> Semester

Subject Name: Economics for Managers

Subject Code: 1519602

With effective  
from academic  
year 2020-21

## 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"><li>• <i>Interpret</i> economic policies, Union Budget and economy of India.</li><li>• <i>Evaluate</i> the different market structures or equilibrium for different industries.</li></ul>
Critical thinking, Business Analysis, Problem Solving and Innovative Solutions (CBPI)	<ul style="list-style-type: none"><li>• <i>Derive</i> the combination of inputs which maximizes profits; optimal quantity of goods to produce.</li><li>• <i>Analyze</i> the relationship between production and cost functions.</li></ul>
Global Exposure and Cross-Cultural Understanding (GECCU)	<ul style="list-style-type: none"><li>• <i>Evaluate</i> the influence of global economic, political and other influences on our country's economy and market.</li></ul>
Social Responsiveness and Ethics (SRE)	<ul style="list-style-type: none"><li>• <i>Analyze</i> causes and consequences of unemployment, inflation and economic growth.</li></ul>
Effective Communication (EC)	<ul style="list-style-type: none"><li>• <i>Interpret</i> economic content and use appropriate terminology while communicating for decision making.</li></ul>
Leadership and Teamwork (LT)	<ul style="list-style-type: none"><li>• <i>Function</i> independently or as a member of team tasked with recommending competitive strategies according to the nature of products, market structures and business cycles.</li></ul>

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

## 3. Course Contents:

Module No:	Module Content	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	<b>Market structure and Pricing:</b> <ul style="list-style-type: none"><li>• Perfect competition</li><li>• Monopoly competition</li><li>• Oligopoly competition</li><li>• Monopolistic competition</li></ul>	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



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<b>V</b>	<p>Case: Pricing, admission to a museum. (Module I)</p> <p>Case: The De Beers Diamond Monopoly (Module I)</p> <p>Case: Near empty restaurants and off-season miniature golf. (Module II)</p> <p>Case: OPEC and the World Oil Prices (Module II)</p> <p>Case: Advertising and the price of eyeglasses (Mod II)</p> <p>Case: International difficulties in GDP and Quality of life. (Module III)</p> <p>Case: Case study using IBM Analytics or any other alternate software.</p> <p>Price Leadership and Market Leadership Model. Basics of Game Theory and the relevance of the same in the real world scenario</p> <p>Analysis of Union Budget, Monetary policy, Economic Survey</p>	---	(30 marks CEC)
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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:

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

#### 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



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7	C. Rangarajan and B. H.	Principles of Macroeconomics	TMH	Latest Edition
8	Samuelson and Nordhaus	Economics	TMH	16 <sup>th</sup> ed. / Latest

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