

Course title		Managerial Economics						ECTS code		14.6.EM.SZ.3197			
								ECTS credits		2			
Name of unit administrating study		IHZ		Field of study		MSG**		Field of specialisation		IB;			
Teaching staff		Joanna Stefaniak, PhD ; Maciej Krzemiński, PhD											
Number of hours													
Lectures	15	Classes	15	Tutorials	0	Laboratory	0	Seminars	0	Language classes	0		
Forma aktywności							Year&Type of studies*		1 SS2,				
Hours with the participation of the academic teacher (including office hours, exams, others):						58.5	Semester:		1,				
Hours without the participation of the academic teacher (student's self-study, homeworks):						91.5	Type of course:		obligatory				
Total number of hours:						150	Language of instruction:		English				
Teaching form		in-class learning											
Teaching methods		Lectures including multimodal presentations, Activating methods in training classes, Collaborating, group activities,											
Prerequisites (required courses and introductory requirements)													
Required courses													
Introductory requirements		Student needs to have a general knowledge about microeconomics and theory of enterprises.											
Assessment method, forms and criteria													
Assessment method		Exam											
Assessment criteria		Lecture will be assessed in the form of written test regarding theoretical knowledge based on the material from the course. Tutorials will be assessed based on questions and practical tasks simulating problems encountered in economic reality and requiring making the optimal managerial decision. Available grades: 91-100% - 5, 81- 90% - 4,5 71-80% - 4,0 61-70% - 3,5 51-60% - 3,0 50% and below - not passed											
Course objectives													
The aim of the course is to familiarize students with the essence of decision-making problems and methods of making decisions optimal from the point of view of an entity conducting economic activity in a market economy													
Learning outcomes													
Knowledge		MSG2_W01		Student is familiar with economic theories that concern managerial economics.									
		MSG2_W02		Student poses ordered and expanded detailed knowledge in the field managerial economics.									
		MSG2_W07		Student knows the types of economic ties, functioning of market and the market mechanism									
		MSG2_W10		Student knows selected methods and tools and understands the decions-making process									
Verification of learning outcomes - Knowledge													
Outcomes		written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project	
		MSG2_W01	X										
		MSG2_W02	X								X		

MSG2_W07	X		X		X				X		
MSG2_W10	X		X		X			X			
Skills	MSG2_U01	Student can creatively interpret and explain economic phenomena using acquired knowledge of managerial economics									
	MSG2_U02	Student can analyse causes and course of managerial economics phenomena, formulate his/her own opinions on the subject and select and apply methods of their verification									
	MSG2_U05	Student uses the model of making managerial decisions in practice.									
	MSG2_U06	Student makes decisions regarding future economic activities of an enterprise									
Verification of learning outcomes - Skills											
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG2_U01	X								X		
MSG2_U02	X		X		X				X		
MSG2_U05	X		X		X				X		
MSG2_U06	X		X		X				X		
Attitudes	MSG2_K01	Student recognises the importance of knowledge in the field of managerial economics in the process of identifying and solving economic problems									
	MSG2_K02	Student is aware of the level of his/her knowledge in the field of managerial economics; understands the need to extend and update this knowledge throughout his/her life									
	MSG2_K04	Student is ready to think and act in an entrepreneurial manner;									
	MSG2_K05	Student correctly identifies, diagnoses and solves dilemmas and alternative solutions related to the profession									
Verification of learning outcomes - Attitudes											
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG2_K01								X			
MSG2_K02	X		X								
MSG2_K04	X		X		X			X			
MSG2_K05	X		X		X			X			
Course contents											
1. Introduction to the managerial economics 2. Economic rationality - the logic of economic choice and managerial decision problems in the situation of risk taking 3. Demand and managerial decisions - theory, law of demand, factors influencing demand, elasticity of demand (price, income, cross elasticity), 4. Managerial decisions and supply - theory, factors influencing supply, elasticity of supply, types of decisions regarding supply 5. Theory of production - definition, production function, short run and long run production function, return of scale, choice of input combination 6. Cost theory and economic result of the producer - types of Cost: Accounting/Economic Analysis, Cost -Output Relationship, average vs marginal costs 7. Costs due to decisions made - making optimal decisions on the basis of a marginal account, maximizing profit using the condition of balance and marginal profit category. 8. Break-even analysis: costs - volume - profit (CVP), Margin of Safety 9. Managerial decisions in different market structures - Various Form of Market Structure (perfect competition, imperfect competition, monopoly), Equilibrium of the Firm 10. Game theory and managerial decisions											
Recommended reading lists											



Basic literature:

W. F. Samuelson, S.G. Marks, Managerial Economics, 7th Edition, 2014, Wiley

I. Png, Managerial Economics, 5th Edition, 2015, Routledge

D. Salvatore, Managerial Economics in a Global Economy, 2015, Oxford University Press

Additional readings:

S. Hill, Managerial economics: the analysis of business decisions, Basingstoke; London; Macmillan, 1993. J. Mulligan, Managerial economics : strategy for profit, Boston, Allyn and Bacon, 1989.

P. Bowers, Managerial economics for the service industries, London, Champan & Hall, 1994.

W. Sharpe, Introduction to managerial economics, New York; London: Columbia University Press, 1973.

Contact

joanna.stefaniak@ug.edu.pl, maciej.krzeminski@ug.edu.pl,

* SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies
** MSG - International Economic Relations