

<b>Course title</b>		Managerial Economics						<b>ECTS code</b>		14.6.EM.SZ.3197		
								<b>ECTS credits</b>		6		
<b>Name of unit administrating study</b>		IHZ		<b>Field of study</b>		MSG**		<b>Field of specialisation</b>		IB;		
<b>Teaching staff</b>		Joanna Stefaniak, PhD										
<b>Number of hours</b>												
<b>Lectures</b>	15	<b>Classes</b>	15	<b>Tutorials</b>	0	<b>Laboratory</b>	0	<b>Seminars</b>	0	<b>Language classes</b>	0	
<b>Forma aktywności</b>							<b>Year&amp;Type of studies*</b>		1 SS2,			
Hours with the participation of the academic teacher (including office hours, exams, others):						58.5	<b>Semester:</b>		1,			
Hours without the participation of the academic teacher (student's self-study, homeworks):						91.5	<b>Type of course:</b>		obligatory			
Total number of hours:						150	<b>Language of instruction:</b>		English			
<b>Teaching form</b>		in-class learning										
<b>Teaching methods</b>		Lectures including multimodal presentations, Activating methods in training classes, Collaborating, group activities,										
<b>Prerequisites (required courses and introductory requirements)</b>												
<b>Required courses</b>												
<b>Introductory requirements</b>		Student needs to have a general knowledge about microeconomics and theory of enterprises.										
<b>Assessment method, forms and criteria</b>												
<b>Assessment method</b>		Course completion (graded)										
<b>Assessment criteria</b>		<p>Lecture will be assessed in the form of written test regarding theoretical knowledge based on the material from the course.</p> <p>Tutorials will be assessed based on questions and practical tasks simulating problems encountered in economic reality and requiring making the optimal managerial decision.</p> <p>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</p>										
<b>Course objectives</b>												
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												
<b>Learning outcomes</b>												
<b>Knowledge</b>		MSG2_W01		Student is familiar with economic theories that concern managerial economics.								
		MSG2_W04		Student poses ordered and expanded detailed knowledge in the field managerial economics.								
		MSG2_W05		Student knows the types of economic ties, functioning of market and the market mechanism								
		MSG2_W14		Student understands the decions-making process								
<b>Verification of learning outcomes - Knowledge</b>												
<b>Outcomes</b>		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_W04	X								X		
MSG2_W05	X								X		
MSG2_W14	X							X			

Skills	MSG2_U01	Student is able to correctly interpret and explain economic phenomena specific for managerial economics and relations between them									
	MSG2_U02	Student uses the model of making managerial decisions in practice.									
	MSG2_U05	Student uses the categories of costs, revenues and results.									
	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						
MSG2_U05	X				X						
MSG2_U06	X				X			X			

Attitudes	MSG2_K02	Student learns responsibility for decisions.									
	MSG2_K04	Student acquires skills that allow to perform a managerial role.									
	MSG2_K05	Student uses knowledge and skills in independent work.									
	MSG2_K07	Student is creative and entrepreneurial									

**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_K02					X			X			
MSG2_K04							X				
MSG2_K05						X					
MSG2_K07							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, Chapman & Hall, 1994.  
W. Sharpe, Introduction to managerial economics, New York ; London : Columbia University Press, 1973.

Contact

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