

Course title		Managerial Economics						ECTS code		14.3.EE.PZ.3656		
								ECTS credits		5		
Name of unit administrating study		KPTiIG		Field of study		Economics		Field of specialisation		L&M;		
Teaching staff		Joanna Stefaniak, 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):							Semester:		1,			
Hours without the participation of the academic teacher (student's self-study, homeworks):							Type of course:		obligatory			
Total number of hours:							0		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		None										
Introductory requirements		None										
Assessment method, forms and criteria												
Assessment method		Exam										
Assessment criteria		Student needs to have a general knowledge about microeconomics and theory of enterprises.										
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	E2_W01	Student is familiar with economic theories that concern managerial economics.										
	E2_W05	Student has an extended knowledge of the human being as a manufacturer and understands the decisions-making process										
	E2_W06	Student knows selected methods and tools used by managerial economics in the decisions-making process										
	E2_W07	Student has knowledge of economic and financial principles governing the functioning and management of economic entities										
	E2_W11	Student knows the principles of development of entrepreneurship, using the knowledge of managerial economics										
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	
	E2_W01	X						X	X			
E2_W05	X		X					X	X			
E2_W06			X		X				X			
E2_W07	X		X		X				X			
E2_W11	X								X			

Skills	E2_U01	Student can creatively interpret and explain economic phenomena using acquired knowledge of managerial economics
	E2_U03	Student can analyse causes and course of managerial economics phenomena, formulate his/her own opinions on the subject
	E2_U04	Student uses the model of making managerial decisions in practice
	E2_U07	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
E2_U01	X								X		
E2_U03	X		X		X				X		
E2_U07	X		X		X				X		
E2_U08	X		X		X				X		

Attitudes	E2_K01	Student recognises the importance of knowledge in the field of managerial economics in the process of identifying and solving economic problems and of consulting experts when having difficulties in solving them independently
	E2_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
	E2_K04	Student is ready to think and act in an entrepreneurial manner;
	E2_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
E2_K01									X		
E2_K02	X		X								
E2_K04	X		X		X				X		
E2_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 (perfect competition, imperfect competition, monopoly)

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 (optional):

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.

J. Stefaniak, J. Kuczevska, *European enterprises in crisis time*, *Managerial Economics*. - 2013, no. 14,

& other related materials and textbooks

Contact

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* SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies

** MSG - International Economic Relations