**UNIT-I**

* Meaning &Definition ofEconomics
* Nature of Managerial Economics
* Managerial Economics-Meaning & Definition
* Characteristics and scope of Managerial Economics
* Relationship with other disciplines
* Law of Demand
* Factors Influencing Demand
* Types of demand
* Income demand curve of a Normal Commodity
* Income demand curve of an Inferior Commodity
* Why does demand curve slope downwards?
* Exceptions to the law of demand
* Veblen effect
* Speculative effect
* Giffen effect
* Difference between Change in demand and Amount Demanded

**UNIT-II**

* Concept of Utility
* Place Utility, Time Utility
* Meaning, Definition
* Law of diminishing Marginal Utility
* Illustration of Law
* Total and Marginal Utility
* Assumption of Law
* Exceptions to this law
* Importance of Law of Diminishing Marginal Utility
* Concept of Consumer Surplus
* Meaning and concept of Consumer surplus
* Diagrammatic Illustration
* Consumer surplus in a market
* Assumptions of Consumer Surplus
* Criticism of the doctrine of Consumer’s Surplus
* Measurement of Consumer’s Surplus
* Importance and Usefulness of the concept of consumer surplus
* Elasticity of Demand
* Types of Elasticity of Demand
* Income Elasticity of Demand
* Price Elasticity of Demand
* Cross Elasticity of Demand

**UNIT-III**

* Factors of Production
* The production Function
* Assumptions of production function
* Concept of Law of Return
* Law of diminishing returns
* Marshal’s Definition of law
* Law of increasing returns
* Illustration of law of Increasing returns
* Causes of increasing returns
* Importance and Significance of the Law of diminishing returns
* Law of constant returns
* Law of Variable proportions
* Assumptions of law of Variable proportions
* Law of return to scale
* Three phases of returns to scale
* Constant returns to scale
* Increasing Returns to Scale
* Decreasing returns to scale
* Optimum factor combination
* Economies of large scale production

**UNIT-IV**

* Concept of Marker structure
* Price and output determination under perfect competition
* Definition of perfect competition
* Features and conditions of perfect competition
* Price determination under perfect competition
* Equilibrium price
* Price and output determination under Monopoly
* Definition and Meaning of Monopoly
* Kinds of Monopoly
* Pure Monopoly
* Simple Monopoly
* Discriminating Monopoly
* Determination of Price in Monopoly
* Price – Output Determinations
* Price and output determination under Oligopoly
* Meaning and Definition of Oligopoly
* Classification of Oligopoly
* Characteristics of Oligopoly
* Pricing Under Oligopoly
* Price and output determination under Monopolistic Competition
* Imperfect and Monopolistic Competitions
* Assumptions and features of monopolistic competition
* Price Determination under monopolistic Competition
* Equilibrium of the Individual firm

**UNIT-V**

* National Income -Meaning, Definition
* Concepts of National Income
* Social Accounting
* Computation of National Income
* Measurement of National income
* Difficulties on the measurement of National Income
* National Income and per capita income
* Factors determining National Income
* Inequalities of Income
* Causes of inequality of Income
* Consequences of Inequalities of income

**POSSIBLE QUESTIONS FOR TESTING THE KNOWLEDGE AND UNDERSTANDING**

**UNIT-I**

1. Define Economics
2. Define Managerial Economics
3. What is business decision making?
4. What is Marginal Analysis?
5. What is meant by Micro economic analysis?
6. What is meant by Descriptive Approach?
7. Discuss Scope of managerial economics.
8. Give the objectives of business firm.
9. What is Law of Demand?
10. Distinguish between Demand curve and demand schedule.
11. What is demand function?
12. What is meant by demand?
13. Define Law of demand.
14. What is demand curve?
15. What is demand schedule?
16. Write the scope of Managerial Economics.
17. Distinguish between micro economics, macro economics andmanagerial economics.
18. What is managerial economics? Why does study managerial economics?
19. Describe the circular flow of economic activity of India.
20. Discuss the nature of the firm.
21. List out the major objectives of the firm.
22. How does managerial economics relate with other disciplines forpropounding its theories?
23. Identify the areas of decision making where managerial economicsprescribes specific solutions to business problems.
24. Discuss the role and responsibilities of a managerial economist.

**UNIT-II**

1. What is Cardinal Utility?
2. Define Elasticity of demand.
3. What is Cross Elasticity of Demand ?
4. What is the Income Elasticity of Demand ?
5. What is the Price Elasticity of Demand ?
6. What is meant by Consumer surplus?
7. Discuss the assumptions of Consumer surplus.
8. Define Indifference Curve.
9. State the law of diminishing marginal Utility.
10. State the Equi- Marginal utility.
11. What is Individual Demand?
12. What is Individual surplus?
13. What is Consumer Surplus?
14. What is Utility?
15. What is Time Utility?
16. What is Place Utility?
17. What is Substitution Effect?
18. What is Income Effect?

**UNIT-II**

1. What is meant by production function?
2. Differentiate between short run cost and long run cost.
3. Define Cost.
4. List out the major factors of production (input factors used) in acement factory.
5. Define production function and Cobb-Douglas productionfunction.
6. Write short notes on Marginal Product and Average product.
7. Briefly discuss the concept Returns to scale, increasing anddecreasing returns to scale.
8. Explain the Law of variable proportions.
9. What is Iso-quant?
10. What do you mean by an expansion path?
11. Discuss the managerial uses of production function
12. Write short note on Constant Returns to Scale.
13. What are the different types Economies of scale large scale production?
14. Write about economies of scale.
15. What is Explicit cost?
16. What is Fixed Cost?
17. What is Implicit Cost?
18. What is Opportunity Cost?
19. What is Increasing Return to scale ?
20. What is ISO Cost?
21. What is ISO quant?
22. Define Marginal Cost.
23. What is Law of Returns to scale?
24. Define Short Run Production function.
25. What is Total Cost?
26. What is Total Revenue?
27. What is Total Product?

**UNIT-IV**

1. Define Market.
2. Define market structure.
3. Explain various types of markets with suitable examples.
4. Distinguish between perfect and imperfect market.
5. List out the major characteristic features of a perfect market.
6. Show graphically how an individual firm attains equilibriumunder perfect competition.
7. Explain how the price and output is determined in perfectcompetition.
8. Is it possible to earn profit in the perfect competition? Justify.
9. What do you mean by shut down point? Explain why a firmsuffering from losses.
10. Define perfect Competition.
11. What are the advantages of perfect competition?
12. What is Imperfect Market?
13. What is Monopoly?
14. Mention the characteristic features of Monopoly market.
15. Distinguish between monopoly and perfect market.
16. Describe graphically the pricing and profit determination under monopoly market.
17. A monopolist aims at maximizing price rather than profits, do you agree with this statement?
18. What is Oligopoly?
19. What is meant by Kinked Curve?
20. What is Duopoly?
21. What is Competitive Firm?
22. What is Market equilibrium?
23. What is Monopolistic Competition.
24. Define Monopolistic Competition.
25. What is the difference between monopoly and monopolistic competition?
26. How does the monopolistic competitor incur loss in the business?
27. What do you mean by oligopoly market? What are its characteristic features?
28. Distinguish between oligopoly and duopoly market.
29. Describe the kinked demand curve with a graph.
30. What is price discrimination? What are its objectives?
31. Discuss briefly the major types of price discriminations with suitable examples.
32. Explain the major degrees of price discrimination. 1
33. What are the managerial uses of understanding the market structure?
34. What is Price Discrimination?
35. What is Price leadership?
36. Mention the features of Monopoly .

**UNIT-V**

1. Define National Income.
2. Define GDP.
3. Define NNP.
4. Define macro economics.
5. What do you mean by aggregate demand and aggregate supply?
6. What are the major objectives of macroeconomic policies of our country?
7. Discuss the major National Income concepts.
8. Explain the three national income calculation methods.
9. List out the major difficulties and problems in the national income calculation of our country.
10. Mention the uses of national income calculation in the manager’s point of view.
11. Give an account of major economic indicators of India.
12. Is there any relationship between GDP and saving and investment of a country?
13. Explain briefly the trend in GDP of India.
14. Explain the managerial uses of knowing macroeconomic indicators of a country
15. Define Disposable Income.
16. Define GNP.
17. Define Real Income.
18. Define Per capita Income.