

Name of the Programme: Hotel Management Course Category: DSE-Elective-1 Name of the Course: MANAGERIAL ECONOMICS						
Course Credits	No. of Hours per week	Total Number of Teaching Hours	Scheme of Examination			
3 Credits	4 Hours	40 Hours	Hours	IA	Exam	Total
			02	40	60	100

Course Objectives:

1. To study about the functions of managerial economics.
2. To study about the market demand & demand analysis.
3. To study about types of markets.

Course Outcomes: On successful completion of the course, the student will be able to

- a. Explain about the nature & significance of managerial economics.
- b. Know about the demand analysis
- c. Learn the elasticity of demand and production analysis
- d. Detail about the types of market.

Unit-I

Nature & Significance of Managerial Economics (10 Hours)

Meaning, Features & Significance-Functions of Managerial Economist-Basic Terms used in Economics - Micro & Macro Economics -Problem of Scarcity - Lionel Robbins Definition of Economics - Economic Tasks - Production & Distribution - Economic Entities - Household & Firm - Distinction between Plant, Firm & Industry.

Unit-II

Demand Analysis (10 Hours)

Meaning, Types & Determinants of Demand - Meaning & Determinants of Individual & Market Demand - Demand Function & Demand Schedule - The Law of Demand-Theory of Consumer Demand-Utility - Meaning & Types - The Law of Diminishing Marginal Utility - The Law of Equi-Marginal Utility

Unit-III

Elasticity of Demand & Production Analysis (14 Hours)

Concepts, Kinds & Types - Measurement of Price Elasticity Demand- Production Analysis -Concepts & Attributes - The Law of Variable Proportions - The Law of Returns to Scale-Supply Analysis -Meaning & Determinants of Supply - The Law of Supply - Elasticity of Supply- meaning, measurement & factors affecting elasticity of Supply

Unit-IV

Types of Market (06 Hours)

Meaning & Classification of Market Structure - Types of Market Structures Formed by the Nature of Competition

Reference Books:

1. Economics for Hotel & Catering Students - By Howard & Huggle
2. Introduction to Economics - Caiseneross
3. Managerial Economics - Jean