

ECON 510 Managerial Economics and Business Analytics

Course Description

Managerial Economics is the use of economic theory, mathematical and statistical techniques to examine how a firm can make optimal managerial decisions given the constraints it faces. The main objective of this course is to equip students with the necessary theory and techniques and the ability to apply them to inform and enhance managerial decision making.

Course Learning Outcomes

1. Demonstrate critical knowledge and understanding of specialized theories, principles, and concepts of managerial economics.
2. Apply specialized theories and concepts of managerial economics and analytical tools to enhance managerial decision making.
3. Critically solve managerial and other economic problems in terms of core microeconomic concepts and principles.
4. Demonstrate a professional level of insight, interpretation, and originality in analyzing complex managerial economic situations.
5. Demonstrate a professional level of written and oral communication skills for different business contexts.
6. Critically evaluate a wide variety of numerical and graphical data to make informed managerial judgments.
7. Operate professionally with substantial responsibility for individual and group work activities on managerial economic problems.

Learning Resources

- Thomas, C. & Maurice, S. (2020). Managerial Economics: Foundations of Business Analysis and Strategy, 13th Ed., McGraw Hill. ISBN: 9781260004755
- Recommended Reading:
- Keat, P., Young, P., & Erfle, S. (2021). Managerial Economics, 7th Ed., Pearson. ISBN: 9780137521210

Course Content

1. Managers, Profits and Markets
2. Demand, Supply and Market Equilibrium
3. Marginal Analysis and Elasticity of Demand
4. Production and Cost in the Short Run and Long Run
5. Managerial Decisions in Competitive Markets
6. Decisions for Firms with Market Power
7. Strategic Decision Making in Oligopoly Markets
8. Advanced Pricing Techniques
9. Decisions under Risk and Uncertainty