

Module Title:	Managerial Economics	
Module No.: MBME-02	Semester / Term: --	Duration: 1 Semester
Module Type(s): Pflicht	Regularly offered in: WS, SS	
Workload: 150 h	Credit Points: 5	
Admission Requirements: None	Language of Instruction: Englisch	
Contributing Courses to Module: <ul style="list-style-type: none">• Managerial Economics (MBME01-02)	Workload: Self-study: 90 h Self-examination: 30 h Tutorials: 30 h	
Course Coordinator(s) / Tutor(s): Please see the current list of tutors on the Learning Management System.	Module Director: Dr. Manuela Ender	
References to Other Programs: <ul style="list-style-type: none">• Master of Business Administration (MBA-60)• Master of Business Administration (MBA-90)	References to Other Modules in the Program: <ul style="list-style-type: none">• Managing in a Global Economy• Strategisches Management	
Qualification and Educational Objectives of the Module: On successful completion of this module, students will be able to: <ul style="list-style-type: none"> • Define the scope of managerial economics and describe its contribution to both entrepreneurial decision-making and economic theory at large. • Identify and interpret various macroeconomic indicators and analyze the role of macroeconomic factors in shaping governmental and central bank policies. • Calculate various elasticities of demand and accurately estimate future demand using regression analysis. • Identify price and non-price determinants of supply and calculate production and cost functions. • Identify various market structures and evaluate pricing strategies adopted by firms. • Evaluate the role and effectiveness of policies to reduce the occurrence of market failure. • Recognize the role of understanding risk in managerial decision-making and select advantageous capital budgeting projects. • Apply theories of economic behavior and design entrepreneurial strategies to successfully manage a company and secure for it a competitive advantage. 		

Course Content of the Module:		
<ul style="list-style-type: none"> • The Nature, Scope, and Methods of Managerial Economics • The Macroeconomic Environment • Market Force: Demand • Market Force: Supply • Market Structures and Competition • Government Regulation and Industry • Strategic Analysis and Decision-Making • Capital Budgeting and Risk 		
Teaching Methods:	See the contributing course outline	
Literature:	See the contributing course outline	
Percentage of the Module Grade Relative to the Final Grade for the Program: --	Prerequisites to Qualify for Assessment:	Assessment:
	See the contributing course outline	<ul style="list-style-type: none"> • Exam, 90 minutes (60%) • Written assessment: case study (40%)

Course No.: MBM01-02	Course Title: Managerial Economics	Hours Total: 150 h Credit Points: 5 ECTS
Course Type: Pflicht Course Availability: Course Duration: 1 Semester		Admission Requirements: None
Course Coordinator / Instructor: See current list of tutors in the Learning Management System		References to Other Modules: Please see module description
<p>Course Description:</p> <p>This course takes an in-depth look into the economic framework underlying markets and economies and the economic rationale underlying strategic decisions. In order to enable students to analyze the economic environment and draw conclusions from a managerial perspective, the first part of the course is devoted to the description and analysis of market forces. Following this, strategic decision making makes up the second half of the course. In particular, these latter units deal with the role of different market structures and asymmetric information as well as the fundamentals of game theory, which supports students to understand with the underlying decision making processes at work in modern economics.</p> <p>Course Objectives and Outcome:</p> <p>On successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Define the scope of managerial economics and describe its contribution to both entrepreneurial decision-making and economic theory at large. • Identify and interpret various macroeconomic indicators and analyze the role of macroeconomic factors in shaping governmental and central bank policies. • Calculate various elasticities of demand and accurately estimate future demand using regression analysis. • Identify price and non-price determinants of supply and calculate production and cost functions. • Identify various market structures and evaluate pricing strategies adopted by firms. • Evaluate the role and effectiveness of policies to reduce the occurrence of market failure. • Recognize the role of understanding risk in managerial decision-making and select advantageous capital budgeting projects. • Apply theories of economic behavior and design entrepreneurial strategies to successfully manage a company and secure for it a competitive advantage. <p>Teaching Methods:</p> <p>A variety of learning materials are offered to students: depending on the course, these include printed and online course books, vodcasts, podcasts, online tutorials, case studies, and online knowledge tests. This range of learning materials are offered to students so they can study at a time, place, and pace that best suits their circumstances and individual learning style.</p> <p>Course Content:</p> <p>1. The Nature, Scope, and Methods of Managerial Economics</p> <p>1.1 The Nature and Scope of Managerial Economics</p>		

1.2 The Method of Managerial Economics

2. The Macroeconomic Environment

2.1 Macroeconomic Conditions and the Business Cycle

2.2 Government and Central Bank Policies

3. Market Force: Demand

3.1 The Theory of Demand

3.2 Elasticity of Demand

3.2 Demand Estimation

4. Market Force: Supply

4.1 The Theory of Supply

4.2 Price Determination

4.3 Production Theory

4.4 Cost Theory

5. Market Structures and Competition

5.1 Theories of the Firm

5.2 Market Structures

5.3 Pricing Structures

6. Government Regulation and Industry

6.1 Market Failures

6.2 Government Policies to Reduce Market Failure

7. Strategic Analysis and Decision-Making

7.1 Game Theory

7.2 Information and Decision-Making

7.3 Auctions

8. Capital Budgeting and Risk

8.1 Capital Budgeting

8.2 Investment Analysis

8.3 Risk and Uncertainty

Literature:

- Baye, M. R. (2009). Managerial economics and business strategy (7th ed.). New York, NY: McGraw-Hill Higher Education.
- Besanko, D., Dranove, D., Shanley, M., & Schaefer, S. (2009). Economics of strategy (5th ed.). John Wiley and Sons
- Gupta, G. S. (2011). Managerial economics (2nd ed.). New York, NY: McGraw Hill.
- Keat, P. G., Young, P. K. Y., & Erfle, S. E. (2013). Managerial economics: Economic tools for decision makers (7th ed.). London Prentice Hall.
- Kreps, D. M. (2003). Microeconomics for managers. New York, NY: W. W. Norton & Company.
- Png, I., & Lehman, D. (2012). Managerial economics (4th ed.). London Routledge.

Examinations:

- Exam, 90 min.
- Written assessment: case study

Student Workload (in hours): 150

Self-study: 90
Self-testing: 30
Tutorials: 30

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