

Basic information about the subject (independent of the cycle)

<b>Module name</b>	<b>Managerial economics</b>
Erasmus code	
ISCED code	
Language of instruction	English
Website	<a href="http://www.umcs.pl/pl/adres-book-employee,6445,pl.html">http://www.umcs.pl/pl/adres-book-employee,6445,pl.html</a>
Prerequisites	Basic knowledge in the area of microeconomics, strategic management, and mathematics
ECTS points hour equivalents	<p><b>Contact hours (work with an academic teacher): 15</b></p> <p><b>Total number of hours with an academic teacher: 15</b></p> <p><b>Number of ECTS points with an academic teacher: 1</b></p> <p><b>Non-contact hours (students' own work): 30</b></p> <p><b>Total number of non-contact hours: 30</b></p> <p><b>Number of ECTS points for non-contact hours: 2</b></p> <p><b>Total number of ECTS points for the module: 3</b></p>
Educational outcomes verification methods	Assessment of activities during classes, test of knowledge
Description	The module covers the knowledge in the area of managerial decision making process. The module explains how economic forces affect organizations and describes the economic consequences of managerial behavior. It links economic concepts with quantitative methods to develop vital tools for managerial decision making.
Reading list	<p>W.F. Samuelson, S.G. Marks (2012), Managerial economics, Wiley, New York.</p> <p>M.R. Baye (2010), Managerial Economics and Business Strategy, McGraw-Hill/Irwin, New York.</p> <p>N. Wilkinson (2005), Managerial Economics: A Problem-Solving Approach, Cambridge University Press, New York</p>
Educational outcomes	<p><b>KNOWLEDGE</b></p> <ul style="list-style-type: none"> <li>➤ understanding the fundamentals of firm behaviour</li> <li>➤ understanding rules for improving managerial decisions</li> </ul> <p><b>SKILLS</b></p> <ul style="list-style-type: none"> <li>➤ ability to apply economic theory and methods to business decision-making</li> <li>➤ ability to use tools and techniques of decision sciences to find optimal decisions</li> </ul> <p><b>ATTITUDES</b></p> <ul style="list-style-type: none"> <li>➤ ability to discuss and present arguments</li> <li>➤ ability to work in the group</li> </ul>
Practice	-

Information about classes in the cycle

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Educational outcomes verification methods	Assessment of activities during classes, test of knowledge
Comments	-
Reading list	W.F. Samuelson, S.G. Marks (2012), Managerial economics, Wiley, New York. M.R. Baye (2010), Managerial Economics and Business Strategy, McGraw-Hill/Irwin, New York. N. Wilkinson (2005), Managerial Economics: A Problem-Solving Approach, Cambridge University Press, New York.
Educational outcomes	<p><b>KNOWLEDGE</b></p> <ul style="list-style-type: none"> <li>➤ understanding the fundamentals of firm behaviour</li> <li>➤ understanding rules for improving managerial decisions</li> </ul> <p><b>SKILLS</b></p> <ul style="list-style-type: none"> <li>➤ ability to apply economic theory and methods to business decision-making</li> <li>➤ ability to use tools and techniques of decision sciences to find optimal decisions</li> </ul> <p><b>ATTITUDES</b></p> <ul style="list-style-type: none"> <li>➤ ability to discuss and present arguments</li> <li>➤ ability to work in the group</li> </ul>
A list of topics	<ol style="list-style-type: none"> <li>1. Optimal Decisions Using Marginal Analysis</li> <li>2. Demand Analysis and Optimal Pricing</li> <li>3. Production and Cost Analysis</li> <li>4. Game Theory and Competitive Strategy</li> <li>5. Decision Making under Uncertainty</li> <li>6. The Value of Information</li> <li>7. Linear Programming</li> </ol>
Teaching methods	Lectures, case studies, group work, discussion
Assessment methods	Lectures attendance and activity, test of knowledge