

**Course TITLE: MANAGERIAL ECONOMICS**  
Course Brief Description

Number of credits: 3 ECTS

Course period: 1 semester / 4 hours per week in the first half of the semester;

Language of Instruction: English

Instructor: Elena V. Tissen, Candidate of Economic Sciences, Associate Professor at the Department of economic theory and economic policy

Name of the Institute: Graduate School of Economics and Management UrFU

Office Phone: +7-343-375-41-48

E-mail: [e.v.s.tissen@urfu.ru](mailto:e.v.s.tissen@urfu.ru)

**Course description:**

The course presents the main provisions of modern micro- and macro-theory, the modern theory of behavior of economic agents, the theory of production and macroeconomic processes, which can be practically applied in managerial activities. The substantial characteristic of the basic economic decision-making models in various conditions is presented, and the characteristic features of the situations and premises in which they operate are highlighted. Managerial economics is the direction of economic research that contributes to narrowing the gap between economic theory and economic practice; it includes elements of both micro- and macroeconomics. It uses both descriptive and normative models, as well as analytical means of mathematics.

The discipline program "Management Economics" is intended for graduate students studying in the direction "Management". The course consists of lecture and practical classes. The discipline acquaints students with the main problems of economic management of such economic agents as firms and enterprises, arising before them at the micro level and leading methodological principles for making managerial decisions based on an analysis of economic processes and performance indicators of business entities. The main attention is paid to the study of the methodology for making effective economic decisions in various competitive conditions and objective laws that determine the successful development of business entities in the long-term period of a really functioning economy. The course also includes various aspects of the macroeconomic functioning of the economy, which should be taken into account by various economic agents in making managerial decisions.

The discipline includes 3 sections.

In the first section, undergraduates get acquainted with the subject of the discipline, the tasks and methods of studying the problems of the course.

The second section analyzes the economic decisions of market agents - firms at the micro level, identifies factors affecting the effectiveness of decisions in the conditions of certain market structures with different levels of competition.

The third section is devoted to the study of macroeconomic problems and instruments of various types of public policy, an understanding of the principles of which should be taken into account when making managerial decisions and increase their effectiveness.

The course will be presented in lectures supplemented with PowerPoint presentations. Short questions, comments, and remarks from the students are welcome during the lecture. By the end of every lecture there will be a 10-12 minute period for questions and answers.

## References:

### Required literature:

1. Ponomarenko E.V., Isaeva V.A.-MANAGEMENT ECONOMY. Textbook and workshop for undergraduate and graduate programs-M.: Publishing house Yurayt, 2019-216-Bachelor and master. Academic course-978-5-534-02846-1: -Text electronic // EBS Yurait - <https://biblioclub.ru/book/upravlencheskaya-ekonomika-432825>
2. Rybina, Z. V. Management Economics: a training manual / Z.V. Rybina .— M. | Berlin: Direct Media, 2015 .— 481 p. - ISBN 978-5-4475-4663-2 .— <URL: <http://biblioclub.ru/index.php?Page=book&id=278860>> .— <URL: <http://doi.org/10.23681/278860>> .

### Additional readings

1. Danilina, Ya. V. Economics for managers: a teaching aid / Ya.V. Danilina. — Moscow: Eurasian Open Institute, 2010 .— 67 p. - ISBN 978-5-374-00347-5 .— <URL: <http://biblioclub.ru/index.php?Page=book&id=90890>> .
2. Chekansky, A. N. Management economics. Application practice / A.N. Chekansky, S.E. Varyukhin, V.A. Kotsoeva. - Litres, 2018 .-- 170 s. —ISBN 5040212623, 9785040212620.
3. Microeconomics: a practical approach (Managerial Economics): textbook / count. authors; under the editorship of A.G. Gryaznova and A.Yu. Yudanova. —M .: KNORUS, 2020. - 682 p. - ISBN: 978-5-406-03788-1.
4. Management economics: textbook. allowance / R.A. Burganov. - M.: INFRA-M, 2018 .-- 190 p. + Add. materials [Electronic resource; Access Mode <http://www.znaniy.com>]. - (Higher education: Master). - [www.dx.doi.org/10.12737/textbook\\_58eb3de0530986.2821457](http://www.dx.doi.org/10.12737/textbook_58eb3de0530986.2821457). - Access Mode: <http://znaniy.com/catalog/product/951298>
5. Management economics: textbook / MA. Sazhina. - Moscow: Publishing House “FORUM”: INFRA-M, 2020. - 208 p. - (Higher education: Master). - Text: electronic. - URL: <http://znaniy.com/catalog/product/1062366>
6. Ivashkovsky, Stanislav Nikolaevich. Economics for managers. Micro and macro level: [textbook. allowance for exercise and econ. specialties of universities] / S. N. Ivashkovsky; Institute of Business and Business Administration, Acad. Nar households under the Government of the Russian Federation .— [2nd ed., rev.] .— M.: Delo, 2005 .— 438 p. : graph., tab. - Bibliogr. at the end of the chapters. - ISBN 5-7749-0290-0.
7. Management economics: application practice: Textbook / Chekansky AN, Kotsoeva VA, Varyukhin S.E. - M.: Publishing House, RANEPА, 2015. - 170 p.: 60x90 1/16. - (Educational Innovation) ISBN 978-5-7749-1051-9
8. Sio, K. K. Management Economics. Text, Tasks, and Brief Examples = Managerial economics. Text, problems, and short cases: Textbook for high schools: Per. from English / K.K.Sio; Scientific ed. M.V. Krekova. - 7th ed. - M.: INFRA-M, 2000 .-- 670 p. - (University textbook) .— Paral. zag. English - Bibliogr. at the end of the chapters— ISBN 5-86225-724-1: 165-00 .— ISBN 0-256-05662-5: 200-00.
9. Management economy: application practice: Textbook / Chekansky AN, Kotsoeva VA, Varyukhin S.E. - M.: Publishing House, RANEPА, 2015. - 170 p.: 60x90 1/16. - (Educational Innovation) ISBN 978-5-7749-1051-9 - Access Mode: <http://znaniy.com/catalog/product/493525>
10. Kit P, Young F, Management Economics. Head Instrumentation. \_ SPb .: Peter, 2008 .-- 624 p.
11. Roy L.V. , Tretyak V.P. Analysis of industry markets: a textbook. - M .: Infra-M, 2008.
12. Pindike R. Rubinfeld D. Microeconomics. - M .: Business, 2000 .-- 807 p.
13. Agapova T.A., Seregina S.F. Macroeconomics. 5th ed. - M .: Business and Service, 2002, 448s.
14. Bernanke B., Abel E. Macroeconomics. 5th edition. - St. Petersburg: Peter, 2008, 768s.
15. Ivashkovsky S.N. Macroeconomics. - M .: Business, 2002, 472s.
16. Sachs J.D., Larren F.B. Macroeconomics. The global approach. - M.: Case, 1999,848s.

17. Tarasevich L.S., Grebennikov P.I., Leussky A.I. Macroeconomics. 5th ed. - M.: URIGHT, 2004, 654 p.
18. Halperin V.M., Ignatiev S.M., Morgunov V.I. Microeconomics: In 2 volumes - St. Petersburg: School of Economics, 1997. - T. 1. - 346 p., T. 2. - 503 p.
19. Grebennikov P.I., Leussky A.I., Tarasevich L.S. Microeconomics. SPb. : Publishing house of SPbUEF, 1996.
20. Dolan E.J., Lindsay D.E. Market: micro-economic model. SPb., 1992.
21. Katz M., Rosen H. Microeconomics. - Mn. : New knowledge, 2004.
22. Dornbusch R., Fisher S. Macroeconomics M., 1997.
23. Krugman P.R., Obstfeld M. International Economics: Theory and Politics. 5th ed. - St. Petersburg: Peter, 2003, 832s.
24. Mankyu N.G. Principles of Macroeconomics. 2 nd ed. - St. Petersburg: Peter, 2003, 576 pp.

### **Unit Aims:**

Upon successful completion of this course, the students are to acquire the following learning outcomes:

#### **1) Knowledge and Understanding**

- patterns of functioning of the modern economy at the macro and micro levels;
- patterns of behavior of economic agents and markets.
- the basis for the construction, calculation and analysis of the modern system of indicators characterizing the activities of business entities at the micro and macro levels

#### **2) Intellectual Skills: Information Management**

- apply modern mathematical tools to solve substantive economic problems;
- highlight and present research results;
- calculate the socio - economic indicators characterizing the activities of subjects of economic relations based on standard techniques and the current regulatory framework;
- evaluate and forecast demand, supply, determine the equilibrium price and elasticity of demand;
- to analyze and evaluate the production functions, costs and profits of the organization, as well as use the results to make managerial decisions;
- evaluate and differentiate production and marketing costs, determine the economies of scale and conduct a break-even analysis;
- assess the level of competition in the market and take into account the peculiarities of pricing in various markets, taking into account the state pricing policy;
- take into account the influence of macroeconomic problems on the management decisions of the enterprise;
- identify problems of an economic nature in the analysis of specific situations, suggest ways to solve them, taking into account the criteria of socio-economic efficiency, risk assessment and possible socio-economic consequences;

#### **3) Practical Skills: Inter/Multicultural Competency**

- skills of independent scientific and research work;
- quantitative and qualitative analysis for making management decisions;
- experience in the analysis of production situations requiring managerial decisions, and the development of alternative options for the implementation of management decisions;
- skills of making managerial decisions, taking into account the influence of the degree of market competition and taking into account the macroeconomic environment;
- modern methods of calculation and analysis of socio-economic indicators characterizing economic processes and phenomena at the micro and macro levels.

#### 4) Transferable Skills: Multicultural Communication

- ability to collect, analyze and process the data necessary to solve professional problems;
- ability to select tools for processing economic data in accordance with the task, analyze the results of calculations and justify the findings;

#### Course Outline

№	Lectures	Class hours
1	Lecture 0 - Course Introduction	1
2	Lecture 1 -Bases of analysis demand and supply	3
3	Lecture 2. The Theory of Production	2
4	Lecture 3. Monetary measurement of the firm performance and costs	2
5	Lecture 4. Profit maximization by a firm in the market of perfect competition	2
6	Lecture 5. Monopoly market: Positive and regulatory analysis	2
7	Lecture 6. Price discrimination	2
8	Lecture 7 Theory of Monopolistic Competition	1
9	Lecture 8 Oligopoly: Non-Price Competition	3
	Total	18

№	Seminars	Class hours
1	Supply and demand	4
2	Production theory	2
3	Costs. The optimal combination of resources.	4
4	Profit maximization by the company in conditions of perfect competition.	4
5	Imperfect competition in product markets.	4
	Total	18

Week 1. Lecture 0 - Course Introduction. Lecture 1 -Bases of analysis demand and supply.

Week 2. Lecture 2. The Theory of Production. Seminar 1. Demand and Supply. Homework Macroeconomic indicators

Week 3. Monetary measurement of the firm performance and costs. Seminar 1. Demand and Supply. Homework Model AD – AS.

Week 4. Lecture 4. Profit maximization by a firm in the market of perfect competition. Seminar 2 The Theory of Production. Homework Unemployment and Inflation

Week 5. Lecture 5. Monopoly market: Positive and regulatory analysis. Seminar 3.Costs. Cost minimization and optimal combination of resources. Cost curves. Homework Keynesian model

Week 6. Lecture 6. Price discrimination. Seminar 3.Costs. Cost minimization and optimal combination of resources. Cost curves. Homework Fiscal policy.

Week 7. Lecture 7 Theory of Monopolistic Competition. Seminar 4 Profit maximization and supply in conditions of perfect competition. Homework Monetary policy.

Week 8. Lecture 8 Oligopoly: Non-Price Competition. Seminar 4 Profit maximization and supply in conditions of perfect competition. Homework Model IS-LM.

Week 9. Seminar 5 Imperfect competition in the markets of goods

## ASSESSMENT METHODS AND CRITERIA

**Lectures and reading materials.** Participating in the lectures and reading the assigned papers is the most essential part of the course. All enrolled students are therefore expected to participate in all lectures and read all assigned papers. For successful mastering of the course, it is necessary to take notes during lectures.

**Seminars.** The seminars are organized and conducted by the Instructor. The student performance at the seminars will be assessed based on three criteria: attendance, preparedness, and activity. Points are awarded for solving and explaining problems during the seminar if the student is ready for the seminar.

**Assignments.** In the learning process, the course uses the Moodle electronic platform for personified learning. For each part (topic) of the course there will be a task in which the student must show the ability to solve and explain the solution to a problem on a given topic. The assignments will be graded by the Instructor.

**Mid-term exam** consists of presenting the solution of problems on the topics of the course, which students study independently. The choice of course topics for self-study is determined by the instructor.

**Final Exam** can be presented in two versions:

- 1) The first variant of the exam consists of a multiple choice test of 30 questions that deal with terms, ideas, and facts based on course material. The highest Russian grade could be “satisfactory”: 59 – 40 points.
- 2) The second variant consists of tasks similar to those discussed at the seminars and the solution of which students should present on the exam with an explanation. The highest Russian grade could be “excellent”: 100–80 points.

The student himself chooses one of the exam versions in advance.

Grading:

ECTS Grade	Points	Russian grade
A	100-91 points	“excellent”: 100–80 points
B	90-81	
C	80-71	“good”: 79– 60 points
D	70-61	
F: failed	less than 60 points: failed	“satisfactory”: 59–40 points
		“unsatisfactorily”: failed, less than 40 points