

LCBB 5008 Management Economics Weekly Schedule – 2024

Week	Topic	Lecture Resources & Class Activity	Suggested Readings
Week 1	Analysis of market: Introduction to Managerial Economics & Theory of Market Demand.	PPT slides: Session 1: Introduction to Managerial Session 2: Theory of market demand. Class tasks: Worksheets and Case studies on: - Theory of market demand.	Weigelt & Mansfield (2013). Ch. 1
Week 2	Analysis of supply & Price Determination	PPT slides: Sessions 1: Theory of market supply. Class tasks: Worksheets and Case study on: - Market supply Session 2: - Price determination	Weigelt & Mansfield (2013). Ch. 1 & 2
Week 3	2 Hours Lecture on Elasticities (PED) & its application to managerial decision-making + 2 Hours for Assignment 1 Workshop	PPT slides: Session 1: - PED - Determinants of PED. Class task: - Case study on PED Session 2: - Assignment 1 Workshop	Weigelt & Mansfield (2013). Ch. 2
Week 4	Elasticities – YED, XED & PES	PPT slides: Sessions 1 & 2: - YED - XED - PES. Class task: - Worksheets - Case study on YED - Case study on XED - Case study on PES	Weigelt & Mansfield (2013). Ch. 2
Week 5	 Analysis of firms' Costs, revenues and profits: Total revenue, Average revenue, Marginal revenue, Total profit, Normal profit, Subnormal profit and Supernormal profit.	PPT slides on Costs Session 1: FC, VC, TC, AC, & MC. Class tasks: Worksheets on calculations of:	Weigelt & Mansfield (2013). Ch. 5 & 6

	 Analysis of business costs in the short and long run and their part in decisions on firms' resources allocation. Analysis of Fixed cost, Variable cost, Semi-variable cost, Total cost, Average cost and Marginal cost and their significance in managerial decision-making process.	- FC, VC, TC, AC, & MC. - Case study on cost. Session 2: PPT slides on Revenues: - Profits, TR, AR & MR - Case study on Revenues	
Week 6	Business Growth & Business Objectives	Session 1: PPT slides: - Business Growth Tasks: - Case studies - Task sheets Session 2: PPT slides - Business Objectives	Weigelt & Mansfield (2013). Ch. 1
Week 7	Market structures: A critical evaluation of Monopoly and Oligopoly markets	Sessions 1 & 2: PPT slides: - Monopolies - Oligopoly markets - Monopsony Tasks: - Case studies	Weigelt & Mansfield (2013). Ch. 7, 8 & 11
Week 8	Externalities in production and consumption	Sessions 1 & 2: PPT slides on: Externalities: - Production - Consumption Tasks: - Case studies	Weigelt & Mansfield (2013). Ch. 17
Week 9	Government intervention and its impacts on market competition, mergers, consumer protection and employment policies.	Sessions 1: PPT slides: - Government intervention - Market failure Task: A case study on government intervention.	Weigelt & Mansfield (2013). Ch. 17
Week 10	Revision		
Week 11	Revision		
Week 12	Exam		

Reading List

Module Code	LCBB5008	
Module Title	Management Economics	
Classification	Reading List entry	Electronic*
Essential	Weigelt, A & Mansfield (2013) Managerial Economics Theory, Application and Cases.8 th Edition, Norton, New York.	☐
Essential	Samuelson, W., Marks, S., (2010) Managerial Economics, Study Guide, London, John Wiley & Sons	☐
Essential	Sloman, J., Hinde, K., Garrat (2013) Economics for Business, Harlow, Pearson	☐
Essential	Sloman, J., Jones, E., (2011): Economics and the Business Environment, Edinburgh, Prentice Hall	☐
Further	Griffiths, A., Stuart, W., (2011) Economics for Business and Management 3rd Edition, Prentice Hall	☐
Further	Keat, P., Young, P., (2005) Managerial Economics- Economic Tools for Today's Decision Makers, 5 th Edition.	☐
Further	Levitt, S., Dubner, S., (2010): Freakonomics: A Rogue Economist Explores the Hidden Side of Everything, London, Penguin	☐
Further	Baye, M. (2013): Managerial Economics & Business Strategy, London, FT/Prentice Hall	☐

Suggested Readings

Aigner-Walder, B. (2015) Effects of the Demographic Changes on Private Consumption: An Almost Ideal Demand System Analysis for Austria. *Journal of Economic and Social Studies*, 5, 1, 33-57.

Andreyeva, T., Long, M. and Brownell, K. (2010) The Impact of Food Prices on Consumption: A Systematic

Review of Research on the Price Elasticity of Demand for Food. *American Journal of Public Health*, 100, 2, 216-222.

Bagwell, K. (2005) The Economic Analysis of Advertising. *Columbia University Discussion Papers No. : 0506-01*

Baker, J. (2003) Competitive Price Discrimination: The Exercise of Market Power Without Anticompetitive

Effects (Comment on Klein and Wiley). *Articles in Law Reviews & Other Academic Journals*. Paper 278.

Ellickson, P. (2013) Market Structure and Performance. *International Encyclopedia of the Social & Behavioral Sciences*, Forthcoming; Simon School Working Paper No. 13-21

Foot, D. and Gomez, R. (2006) Population aging and sectorial growth: the case study of the UK, 2006-2026. *OJBE*, 5:1

Griffith, G. (2003) The Impact of Supermarkets on Farm Suppliers. *The Australian Economic Review*, 37, 3, 329–336

OECD (2015), *OECD Employment Outlook 2015*, OECD Publishing, Paris. Available at: [http://ifuturo.org/documentacion/Employment%20outlook 202015.pdf](http://ifuturo.org/documentacion/Employment%20outlook%202015.pdf)

OECD (2015) *GENERAL ASSESSMENT OF THE MACROECONOMIC SITUATION*. *OECD Economic Outlook Volume 2015/1*