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| **SESSION** | **JAN/FEB 2023** |
| **PROGRAM** | **MASTER of COMMERCE (MCOM)** |
| **SEMESTER** | **I** |
| **course CODE & NAME** | **DCM6102 – MANAGERIAL ECONOMICS** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02**  **30 Marks each** |

**Assignment Set – 1**

**1. Define the term ‘managerial economics’. Explain significance of the study of managerial economics.**

**Ans 1.**

**Managerial Economics**

Managerial economics is a science that deals with the application of various economic theories, principles, concepts and techniques to business management in order to solve business and management problems. It deals with the practical application of economic theory and methodology in decision-making problems faced by private, public and non-profit making organisations. The same idea has been expressed by Spencer and Siegelman, in the

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**2. Define production function. State types and function of production function.**

**Ans 2.**

**Production function:** The entire theory of production centres revolves around the concept of production function. A “production function” expresses the technological or engineering relationship between physical quantity of inputs employed and physical quantity of outputs obtained by a firm. It specifies a flow of output resulting from a flow of inputs during a specified period of time. It may be in the form of a table, a graph or an equation specifying

**3. Explain different types of cost.**

**Ans 3.**

**The types of costs are as follows:**

**1. Money cost and real cost –** When cost is expressed in terms of money, it is called as money cost. It relates to money outlays by a firm on various factor inputs to produce a commodity. In a monetary economy, all kinds of cost estimations and calculations are made in terms of money only. Hence, the knowledge of money cost is of great importance in economics. Exact measurement of money cost is possible. When cost is expressed in terms of

**Assignment Set – 2**

**1. Explain causes of inflation in detail.**

**Ans 1.**

Inflation refers to the overall general upward price movement of goods and services in an economy, often measured by the Consumer Price Index (CPI) and the Producer Price Index (PPI). When the inflation rate rises, each unit of currency buys fewer goods and services, effectively reducing the purchasing power per unit of money.

There are various factors that contribute to inflation, which can be broadly classified into two

**2. Explain different objectives of pricing policies.**

**Ans 2.**

**The objectives of pricing policies**

While formulating its pricing policy, a firm has to consider various economic, social, political and other factors. The following objectives are to be considered while fixing the prices of the product:

**1. Profit maximisation in the short term –** The primary objective of the firm is to maximise its profits. Pricing policy as an instrument to achieve this objective should be formulated in

**3. Define monetary policy. State the objectives of monetary policy in developing countries.**

**Ans 3.**

**Monetary policy**

Monetary policy is a policy employed by central banks to control the supply of money, often targeting an inflation rate or interest rate to ensure price stability and general trust in the currency. The central bank achieves this by managing the country's money supply through mechanisms such as modifying interest rates, buying or selling government bonds, regulating