**SESSION JAN/FEB 2023**

**PROGRAM MASTER OF BUSINESS ADMINISTRATION (MBA)**

**SEMESTER I**

**COURSE CODE &amp; NAME DMBA105 – MANAGERIAL ECONOMICS**

**CREDITS 4**

**Assignment Set – 1**

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

**Ans: Management economics:** The term "managerial economics" is used to describe Managerial economics is defined as the branch of economics that deals with the application of diverse concepts as well as theories and methods that employ economics to tackle practical problems in the field of business management**.**

Spencer and Siegel man, in the following terms managerial economics is the combination of

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

**Ans: 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

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

**Ans:** [Cost accounting](https://www.investopedia.com/terms/c/cost-accounting.asp) is an accounting process that measures all of the costs associated with production, including both fixed and variable costs. The purpose of cost accounting is to assist management in decision-making processes that optimize operations based on efficient cost management. The costs included in cost accounting

**Assignment Set – 2**

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

**Ans: Causes of inflation**

I. Demand side Increase in aggregative effective demand is responsible for inflation. In this case, aggregate demand exceeds aggregate supply of goods and services. Demand rises much faster than supply.

**The following reasons for increase in effective demand:-**

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

**Ans: 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 such a way as to maximise the sales revenue and profit. Maximum profit refers to the highest

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

**Ans:** Monetary policy deals with the total money supply and its management in an economy. It is essentially a programme of action undertaken by the monetary authorities, generally the central bank, to control and regulate the supply of money with the public, and the flow of credit with a view to achieving economic stability and certain predetermined macroeconomic