INTERNAL ASSIGNMENT SET-I

SESSION FEB/MAR 2021

PROGRAMME MASTER OF BUSINESS ADMINISTRATION (MBA)

SEMESTER I

COURSE CODE & NAME DMBA105 – MANAGERIAL ECONOMICS

CREDITS 4

NUMBER OF ASSIGNMENTS,

CREDITS & MARKS 02

4 Credits, 30 Marks each

**Question 1.**  **Define the term ‘managerial economics. Explain scope of managerial economics.**

**Answer – Definitions**

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.

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**Question 2. Define demand. Explain different elasticity of demand.**

**Answer 2.**

**Meaning of Demand**

The term demand is different from desire, want, will or wish. In the language of economics, demand has different meanings. Any want or desire will not constitute demand.

**Demand = Desire to buy + Ability to pay + Willingness to pay**

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

**Answer-** 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..