**ASSIGNMENT SESSION JUL/AUG 2021**

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

**SEMESTER I**

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

**CREDITS 4**

Q1.**Define the term ‘managerial economics’. Explain significance of the study of managerial economics?**

**Ans**. 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-Its Half solved only

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**Que 2. Define production function. State types and functions of production function?**

**Ans.** 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

**Q3. Explain different types of cost?**

**Ans. Types of cost**

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,

**Que4. Explain causes of inflation in detail?**

**AnsI. 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.

We can enumerate

**Q5. Explain different objectives of pricing policies?**

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 possible profit. In the short run, a firm not only should be able to recover its total costs, but also should get excess revenue over costs. It may follow skimming price policy, i.e., charging a very high price when the product is

**Q6. 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