

SVKM's NMIMS Deemed-to-be University
Mukesh Patel School of Technology Management and Engineering

Program : MBA Tech/ B Tech/ BTI				Semester : II/III/VI/VII	
Course : Principles of Economics and Management				Code : 702TG0C001	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Internal Continuous Assessment (ICA) (Marks - 50)	Term End Examinations (TEE) (Marks- 100)
3	0	0	3	Marks Scaled to 50	Marks Scaled to 50
Pre-requisite: NIL					
Course Objective The course provide basic orientation towards microeconomic principles and help them understand the functions of management. This course also aims to understand issues dealing with small-scale economic phenomena and concepts such as prices and output of firms, industries and resource owners along with examining market impact of technological change with regards to understand broader aspects of the economy and its environment.					
Course Outcomes After completion of the course, students will be able to - <ol style="list-style-type: none"> 1. Illustrate basic concepts of economics (demand, supply, elasticity, scarcity) and explain behaviour on individual, households and firm and handle economic data and write economic report, 2. Analyse and evaluate the impact of Economic Policies and its implication on the Business Environment, 3. Demonstrate and determine the students towards basic management principles and act as foundation for higher levels of learning and to be able to handle basic functions of management (planning, organizing, coordination, and control). 					
Detailed Syllabus					
Unit	Description				Duration
1	Introduction: Definition of Economics, Problem of Scarcity of Economic Resources, Types of Economic Systems. Demand and Supply Analysis: Demand Curve and Supply Curve, Equilibrium of Demand and Supply, Shift in Demand and Supply. Application of Demand and Supply: Price Elasticity of Demand, Factors which influence Elasticity, Uses of Price Elasticity of Demand, Elasticity and Revenue.				7
2	Utility Analysis and Consumer Behaviour: Introduction to Cardinal and Ordinal Utility, Total Utility and Marginal Utility, Law of Diminishing Marginal Utility, Indifference Curve and Consumer's equilibrium. New Economic Policy: Liberalization, Privatization and Globalization				6
3	Theory of Production: Introduction and Meaning, Short-run and Long-run Production Function, Law of Diminishing Returns and Returns to Scale, Iso-quant Curve and Producer's Equilibrium (Least Cost Combination). Analysis of Costs: Types of Costs and Cost Curves – Total Cost, Fixed Cost, Variable Cost, Marginal Cost, Relationship between Marginal Cost Curve and Average Cost Curve.				6

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4	Market Structure /Industry Analysis Types of Competition: Monopoly, Oligopoly, Monopolistic Competition, Perfect and Imperfect Competition. Price and output determination in perfectly competitive market structure.	5
5	Introduction to Management: Management & its Nature, Management History and Management Thought-Contribution of F.W. Taylor, Henry Fayol, and Elton Mayo. Planning: Introduction and Importance, Steps in Planning, Why Plan Fails, Sound Planning. Decision Making: Managers as Decision Makers, types of Decisions, Strategic Management.	9
6	Organizing- Line and Staff Relationships, Centralization and Decentralization, Role of Delegation, Managing Human Resources, Managing Teams. Leading and Motivation: Basic Concepts and Practices –Maslow's, Herzberg, McClelland's Theory of Achievement.	6
7	Controlling- Introduction to Controlling, Need and Importance, Inventory Control, Quality Control. Orientation towards Finance, Marketing, Human Resources.	6
	Total	45

Text Books

1. Samuelson and Nordhaus, *"Economics Special Indian Edition"*, 20th Edition, Tata McGraw Hill Publication, 2020.
2. Mishra and Puri, *"Indian Economy"*, 36th Revised Updated Edition, Himalaya Publishing House, 2018.
3. Koontz. H. and Wehrich H. , *"Essentials of Management: An International, Innovation an Leadership Perspective"*, 10th reprint Edition, McGraw Hill Education (India), 2018.
4. Deviga V. and Karunagaran M., *"Principles of Economics"*, 3rd Edition, Oxford University Press, 2013.

Reference Books

1. Mankiw Gregory, *"Economics: Principles and applications"*, Cengage Learning, 2011.
2. Robbins et al., *"Management"*, 14th Edition, Pearson India, 2019.



Signature
(Head of the Department)

