Title of Course	**Managerial Economics**		
Semester	Autumn/Spring		
Teaching Hours per Course:	**Total**	**- Lectures:**	**- Tutorials:**
	30	15	15
ECTS Credits	4		

The content of education

Aims of Course	The aim of the course is to provide students with the knowledge of the use of Economics to make economic decisions in a company. Managerial economics combines the theory of economics with decision sciences: mathematics, statistics, econometrics, forecasting, linear programming, game theory. This gives the future manager an impressive set of tools for analyzing the economic problems that the company has to face on a daily basis. The use of these tools makes it possible to solve managerial decisions problems.
Program	1. Introduction to Managerial Economics 2. Demand analysis. Demand elasticity. intertemporal decisions. Demand forecasting. 3. Cost analysis. Accounting and economic costs. Short and long-term cost functions. Shut-down point. Economies of scale, economies of scope, learning curve. 4. Competition analysis. Market structures. Pricing strategies in different markets. 5. Production analysis. Short and long run production function. Linear programming. Choosing the optimal production method.
Conditions of completion	The condition for taking the final exam is obtaining credits for the tutorials. One written end-term test will be conducted in the end of semester to verify the learning outcomes. The condition for passing the tutorials is to obtain at least 50% of the possible points. The students' activity during the classes and the presentation of tasks and analysis of homework problems also influence the final score. Attendance at the tutorials is mandatory. Two absences are allowed. The exam checking the learning outcomes in the field of knowledge and social competencies will be conducted in written form during the exam session. The condition for passing the exam is to obtain a minimum: average for the whole group - 2/3 of the standard deviation + 1 Students who receive a grade of 5 for passing the tutorials are exempted from the tasks and receive the maximum number of points. The final grade for the course is the weighted average of the grades from the exam (weight 0.7) and tutorials (weight 0.3): 5 > 4.60; 4.5 - 4.11-4.60; 4 - 3.61-4.10; 3.5 - 3.26-3.60; 3 < 3.26
Teacher	Piotr Urbanek