**Course Syllabus**

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| Title of the course | Economic Foundations of Management |
| Title of the Academic Programme  | Undergraduate program “Management” |
| Type of the course  | Core |
| Prerequisites | Economic theory (basic microeconomics) |
| ECTS workload | 6 |
| Total indicative study hours | Directed Study | Self-directed study  | Total |
| 72 | 156 | 228 |
| Course Overview | The purpose of the course is to teach the students how to apply the principles and models of economic theory for making managerial decisions: 1) estimating and analysing demand, 2) cost analysis, 3) smart pricing (price discrimination, tying, bundling, non-linear pricing), 3) competing in various market structures, 4) making decisions about product quality and differentiation, 5) using network effects, 6) spending on advertsinп, 7) investing in R&D, 8) in labour markets, 9) in natural resources markets, 10) in international operations. We assume that students already know the basics of microeconomics but requre deep and diverse practice in application of economic principlies to real life issues. The students will be need to analyse many practical mini-cases based on real experience of various companies and will need to apply economic theory for better understanding of the economic reality and making better managerial decisions. |
| Intended Learning Outcomes (ILO) | Upon the course completion, the student is expected know how to* Use marginal analysis in managerial decisions.
* Finding optimal distribution of resources, optimal prices and quantities.
* Estimate demand on the basis of available data
* Make production and pricing decisions for various cost structures
* Use various techniques of smart pricing (price discrimination, tying, bundling, etc.)
* Make decisions about of price and quantity competition in various market structures
* Make decisions about product quality and degree of differentiation
* Use advertising expenses to maximize profit
* Invest in R&D to maximize profit and create competitive advantage
* Make decisions abour hiring and allocating work force
* Conduct operations in international market.
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| Teaching and Learning Methods | In class: lectures, discussions, group work, problemsHome assignments: readings, problems, essay (project work) |
| Indicative Course Content | 1. Demand Evaluation
2. Cost analysis
3. Smart Pricing
4. Competition in Industry
5. Quality of the product
6. Network Effects
7. Advertising
8. R&D
9. Hiring and managing people
10. International operations
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| Indicative Assessment Methods and Strategy  | 20% - work in class20% - home assignments30% - essay (project work)30% - exam |
| Readings / Indicative Learning Resources | Mandatory -Optional* + Pepall L., D. Richards, G. Norman. *Industrial Organization: Contemporary Theory and Empirical Applications*. 4th ed. Blackwell Publishing. 2008.
	+ Church J., R. Ware. *Industrial Organization: A Strategic Approach*. McGraw-Hill. 2000.
	+ Cabral L. *Introduction to Industrial Organization*. MIT. 2000.
	+ Besanko D., D. Dranove, M. Shanley, S. Schaefer. *Economics of Strategy*. 4th ed. John Wiley & Sons. 2007.
	+ Earl, P. E., & Wakeley, T. *Business economics: A contemporary approach*. McGraw-Hill Education. 2004
	+ Baye, M. R., & Beil, R. O. *Managerial economics and business strategy*. New York, NY: McGraw-Hill. 2006
	+ Dobbs, I. *Managerial economics*. Oxford: Oxford university press.
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| Course Instructor | Maxim Storchevoy |