

**Subject card**

<b>Subject name and code</b>	Managerial Economics, PG_00044044						
<b>Field of study</b>	Economics						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2024/2025		
<b>Education level</b>	postgraduate studies	<b>Subject group</b>			Obligatory subject group in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	1	<b>ECTS credits</b>			5.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>					
<b>Conducting unit</b>							
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Sylwia Machowska-Okrój				
	<b>Teachers</b>		dr Sylwia Machowska-Okrój				
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	20.0	0.0	0.0	0.0	0.0	20
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	20		0.0		0.0	20
<b>Subject objectives</b>	The aim of the course is to familiarise students with the essence of decision-making problems and methods of making optimal decisions from the point of view of a business entity in a market economy.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_K02] is aware of the level of his/her knowledge in the field of economics; understands the need to extend and update this knowledge throughout his/her life	Understands the need to complement knowledge and skills throughout life.	[SK1] oral statement/conversation/discussion
	[EKONMU2_U01] can creatively interpret and explain economic and social phenomena and relations between them, using acquired knowledge of economics, finance and management sciences	The student has the ability to solve problems creatively and effectively solve economic problems using the methods of marginal calculus and forecasting.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[EKONMU2_U03] can analyse causes and course of economic and social processes and phenomena, formulate his/her own opinions on the subject, construct research hypotheses, and select and apply methods of their verification	Be able to identify individual markets and verify the economic situation of the entrepreneur.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written
	[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	Is able to collect, analyse and interpret economic data in order to make sound managerial decisions.	[SU5] implementation of a problem task
	[EKONMU2_U08] can independently analyse economic and social phenomena and processes, and can perform a theoretically deepened assessment of such phenomena, using appropriately selected research method	Uses analytical tools, is able to use analytical tools and programmes supporting decision-making processes, such as spreadsheets.	[SU5] implementation of a problem task
	[EKONMU2_W11] knows the detailed principles of establishing and developing forms of individual entrepreneurship, using the knowledge of economics, finance and management sciences	It characterises the models and procedures for enterprise development.	[SW1] oral statement/conversation/discussion
	[EKONMU2_K05] correctly identifies, diagnoses and solves dilemmas and alternative solutions related to the profession	Students will be able to use advanced tools of economic analysis and techniques of management to identify, analyse and solve economic problems.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[EKONMU2_K01] recognises the importance of knowledge in the field of economics in the process of identifying and solving economic problems and of consulting experts when having difficulties in solving them independently	Acquires the competences and skills to perform a managerial function. They learn to take responsibility for decisions taken. Applies knowledge and skills in independent work.	[SK5] implementation of a problem task
	[EKONMU2_W05] has an extended knowledge of the human being as a manufacturer and consumer and extended knowledge of the human being as a creator of culture and social structures	Understands the process of optimising economic result which the model entrepreneur seeks.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[EKONMU2_W06] knows statistical and econometric methods and tools for description and macro- and microeconomic modelling of economic structures and public institutions and processes occurring in them	Is familiar with methods and tools for optimise production, price revenue and economic result.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents	1. The essence and mechanism of managerial decision-making.2. Optimal decision-making based on the marginal calculus.3. Profit maximisation using the equilibrium condition and the marginal profit category.4. Demand as a multivariate function.5. Optimal pricing.6. Measures of elasticity of demand and methods for its calculation.7. Evolution of revenue and profit as a function of total and variable costs.8. Relationship between marginal revenue and price elasticity of demand.9. Price elasticity as a forecasting tool.10. Pricing based on fixed cost surplus, optimal marginal cost markup and full costs.11. Relationship between price, surplus to cover, sales volume and Edp.12. Price discrimination strategy.13. Creating demand equations using regression analysis.14. Linear regression using the method of least squares.15. Multiple regression used to obtain a more accurate forecast.16. Interpretation of regression results.17. Structural and unstructural forecasting models.18. Time series analysis - extrapolation.19. Regression equations including lagged variable.20. Methods of adjusting for seasonal variations.		
Prerequisites and co-requisites	Knowledge of basic mathematics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	written exam 60 minutes	51.0%	100.0%
Recommended reading	Basic literature	William F. Samuelson, Stephen G. Marks, <i>Ekonomia Menedżerska</i> , PWE, Warszawa 2009	
	Supplementary literature	1. <i>Ekonomia Menedżerska</i> , praca zbiorowa pod redakcją Stanisława Piochy i Renaty Gabryszak, dla MSP w teorii i praktyce, Difin, Warszawa 2008. 2. <i>Oz Shy, Industrial Organization, Theory and Applications</i> , The MIT Press, 1996. 3. <i>Christelle Gueret, Christian Prins, Marc Sevaux, Applications of optimization with Xpress-MP</i> , Dash Optimization Ltd., 2007. 4. <i>L. M. Froeb, B. T. McCann, Ekonomia menedżerska</i> , PWE, Warszawa 2012. 5. <i>I. Png, D. Lehman, Ekonomia menedżerska</i> , Oficyna, Warszawa 2011. 6. <i>A. Wasniewska, K. Szyszewska, Ekonomia menedżerska. Podstawy teoretyczne z zadaniami</i> , Akademia Morska w Gdyni, Gdynia 2012. 7. <i>A. Sołek, Optymalne decyzje ekonomia menedżerska w zadaniach</i> , Wyd. Uniwersytet Ekonomiczny w Krakowie, Kraków 2013.	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed	Problem In a certain enterprise, the average production cost is $ATC = 2$ dollars. A regression equation was estimated in the form $ATC_t = 0.3 + 0.6 ATC_{t-1}$ . On the basis of this equation, make a forecast of average production costs for the next five quarters. Determine the limit of change in average costs.		
Work placement	Not applicable		

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