

## ELECTIVE PAPER – 3

### MANAGERIAL ECONOMICS & COMPENSATION MANAGEMENT

Total marks:-100

Credit:- 5

P.P.W.:- 5

#### Objectives:

The aim of this paper is to develop  
The basic concept of Economics among  
The discipiers so as to make their Foun dation as a manager

- Unit – I      Introduction to Managerial Economics**  
Meaning, Nature, Scope & Importance of Managerial Economics, Roles & responsibility of management Economics, relations of managerial Economics with other science.
- Unit – II      Production and cost analysis**  
Production thcory. Basic concept. Short period production lunction & long period Functions. The law or return to scale, Types of demand, techniques of forecasting, demand, demand cost concept & cost analysis.
- Unit - III      Business cycle**  
Meaning and phase of business cycle, govt. role and private business / concept. Of risk and uncertainty, determinants of Economics growth, industrial policy of india, New Economic policy, Monetary policy meaning, Scope quantitative and qualitative measures of monctary control.
- Unit – IV      Compensation Management :**
- Basic wage concepts & Theories, Types of wage differentials and components of wage sstructure.
  - Statutory provisions governing wage fixation system in India and types of wage payment system, strate gic compensation systems
- Unit – V      Compensation packages designed for specific types of Human Resource like compensation of chief executive, senior manager’s R & D staff etc. Tools used in designing, conceptual & theoretical understanding of economic theory**  
related to reward management, wage policy in India.