Managerial Economics

Course Description

The source of (almost) all economic questions is scarcity. The course builds on this insight by considering three central elements: First, it analyzes the interplay between market supply and demand. Next, insights into consumer behavior in markets are considered. The course then focuses on entrepreneurial decisions that depend, among other things, on the available production technology and the conditions of competition in markets. These three core elements are taught from an application-oriented standpoint that refers to the (current) challenges of company management. The course also examines economic theories and their practical application in business.

Contents

1. Basics
   1. Definitions & Main Topics of Economics
   2. Thinking like an Economist
2. The Invisible Hand of the Market
   1. Supply and Demand
   2. Market Balance
   3. Flexibility
   4. Applications
3. Consumer Decisions
   1. Utility Theory
   2. Willingness to Pay
   3. Demand
   4. Applications
4. Business Decisions I: Full Competition
   1. Production
   2. Costs
   3. Supply
   4. Applications
5. Business Decisions II: Partial Competition
   1. Monopoly
   2. Monopolistic Competition
   3. Oligopoly
6. Business Decisions III: Game Theory
   1. Methodology
   2. Simultaneous Games
   3. Sequential Games
7. Advanced Microeconomics
   1. Information Economics
   2. Behavioral Economics