

# 16AG401 AGRICULTURAL BUSINESS MANAGEMENT

Hours Per Week :

L	T	P	C
3	0	0	3

Total Hours :

L	T	P	WARA	SSH/HSB	CS	SA	S	BS
45	-	-	5	40	5	8	5	



## Course Description and Objectives:

This course deals with the concepts from economics and business studies disciplines, as applied to food, fibre and energy chains. The objective of this course is to enable the student to analyze the economic environment in which business entities operate. It also enables the student to understand how managerial decisions can vary under different constraints.

## Course Outcomes:

The student will be able to:

- understand the nature and scope of managerial economics and its application in managerial decision making.
- gain the knowledge about demand determinants, elasticity of demand and demand forecasting methods for marketing planning.
- understand the theory of production, law of variable proportions and returns to scale cost analysis and cost output relationship.
- understand the types of markets and price determination.

**UNIT - 1** **L-08**

**NATURE & SCOPE OF MANAGERIAL ECONOMICS:** Basic tools and techniques of business economics, Macro economic environment and managerial decisions.

**UNIT - 2** **L-10**

**DEMAND ANALYSIS:** Types of demand, Demand determination, Concept of elasticity and measurement, Demand forecasting, Survey and statistical methods.

**UNIT - 3** **L-10**

**THEORY OF PRODUCTION:** Production function, Marginal rate of technical substitution, Iso-quants and iso-costs, production function with one/two variable factors, Law of variable proportions and returns to scale, Internal and external economies.

**UNIT - 4** **L-10**

**MARKETS AND PRICE DETERMINATION:** Features and types of different competitive situations – perfect competition, Monopoly, Monopolistic competition and oligopoly, Pricing methods in practice.

**UNIT - 5** **L-10**

**AGRICULTURAL BUSINESS:** Concept of agribusiness and application of management principles to agribusiness, Production, Consumption, and marketing of agricultural products, Meaning and theories of international trade, WTO provisions for trade in agricultural and food commodities.

**TEXT BOOKS:**

1. G. S. Gupta, "Managerial Economics", 1<sup>st</sup> edition, Tata McGraw-Hill, 2005.
2. A.R. Arya Sri, "Managerial Economics and Financial Analysis", 2<sup>nd</sup> edition, Tata McGraw-Hill, 2010.

**REFERENCE BOOKS:**

1. Dominic Salvatore, "Managerial Economics", 2<sup>nd</sup> edition, Thomson, 2006.
2. Mote and Paul, "Managerial Economics", 1<sup>st</sup> edition, Tata McGraw-Hill, 2004.