



Adusumilli Gopalakrishnaiah & Sugarcane Growers
Siddhartha Degree College of Arts and Science
Autonomous College :: Aided College of Govt. of AP

NAAC 'A' Grade College
Vuyyuru, Krishna (Dt), Andhra Pradesh-521165

VALUE ADDED COURSE

TITLE: MANAGERIAL ECONOMICS

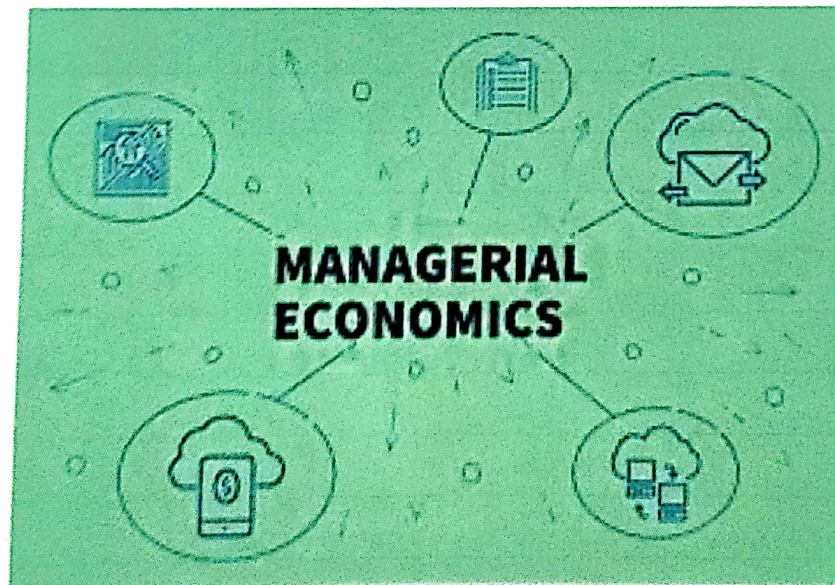
VAC CODE: ECO-ME-02

On 16th Nov, 2019 TO 30th Dec 2019

Duration of the Course: 30 Days

Organized By

Department of ECONOMICS



A.G. & S.G. Siddhartha Degree College of Arts & Science

Vuyyuru-521165, Krishna District, Andhra Pradesh

(Managed by: Siddhartha Academy of General & Technical Education, Vijayawada-10)

An Autonomous College in the Jurisdiction of Krishna University

Accredited by NAAC with "A" Grade



DEPARTMENT OF ECONOMICS

2018-2019

Value Added Course

Title: MANAGERIAL ECONOMICS

Name of the Lecturer : NAGADESI RAMARAO

Class : II B.SC.

Duration of the Course : 30 HOURS

VAC Code : ECO-ME-02

Value Added Course

Title: MANAGERIAL ECONOMICS

Objectives : 1)Improving the quality of life of the rural population.
2)To improve the infrastructure of the rural areas.
3)To reduce unemployment by providing opportunities for employment.
4)To provide clean water, education facilities, electricity and proper communication.

Methodology : Teacher - Centered method

Duration : 30 Hours

A.G. & S.G. Siddhartha Degree College of Arts & Science
Vuyyuru-521165, Krishna District, Andhra Pradesh

Value Added Course
Student Enrolment Sheet

Class : II B.A.C.

S. No	Roll No.	Name of the Student	Signature
1	17-401	P. Bhargavi	P. Bhargavi
2	402	B. Ramadevi	B. Ramadevi
3	403	M. Aparna	M. Aparna
4	404	Ab. Fathima	Ab. Fathima
5	405	K. Naga Sudha	K. Naga Sudha
6	406	K. Ramya	K. Ramya
7	407	K. Anusha	K. Anusha
8	408	P. Rajya Lakshmi	P. Rajya Lakshmi
9	409	M. Chandravardhan	M. Chandravardhan
10	410	M. Naseema	M. Naseema
11	411	K. Anitha	K. Anitha
12	412	S. B. Durga Bhavani	S. B. Durga Bhavani
13	413	V. Nagamani	V. Nagamani
14	416	P. K. S. Subasini	P. K. S. Subasini
15	417	G. Sai Kumar	G. Sai Kumar

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D. Sulekhi
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Value Added Course

Title: MANAGERIAL ECONOMICS

Date From 16-11-2018 TO 30-12-2018

Date	Content	Module No.
16/11/18 to 29/11/18	Introduction to Managerial Economics: <ul style="list-style-type: none">• Definition, nature, and scope of managerial economics.• Role and importance of managerial economics in decision-making.• Basic economic concepts and principles.	I
30/11/18 to 5/12/18	Demand Analysis and Forecasting: <ul style="list-style-type: none">• Demand theory and determinants of demand.• Demand elasticity and its applications.• Demand forecasting techniques and methods.• Factors influencing demand forecasting.	II
6/12/18 to 13/12/18	Production and Cost Analysis: <ul style="list-style-type: none">• Production theory and production functions.• Short-run and long-run production decisions.• Cost concepts, types, and cost-output relationships.• Economies of scale and scope.	III
14/12/18 to 30/12/18	Market Structure and Pricing: <ul style="list-style-type: none">• Market structures: perfect competition, monopoly, monopolistic competition, oligopoly.• Pricing strategies and techniques.• Pricing under different market structures.• Price discrimination and pricing in practice.	IV

1. Introduction to Managerial Economics

- **Definition and scope of managerial economics**
- **Role of managerial economics in decision-making**
- **Basic economic concepts and principles**

2. Demand Analysis and Estimation

- **Law of demand and its applications**
- **Elasticity of demand and its importance in decision-making**
- **Demand forecasting techniques**

3. Supply Analysis and Production Decisions

- **Law of supply and its applications**
- **Cost concepts and production functions**
- **Short-run and long-run production decisions**

4. Market Structures and Pricing Strategies

- **Perfect competition, monopolistic competition, oligopoly, and monopoly**
- **Pricing strategies under different market structures**
- **Price discrimination and its implications**

5. Theory of the Firm and Profit Maximization

- **Objective of the firm: profit maximization and other goals**
- **Marginal analysis and profit optimization**
- **Constraints on profit maximization (e.g., resource limitations)**

6. Market Failure and Government Intervention

- Externalities and public goods
- Government policies to correct market failures
- Impact of regulations on business decisions

7. Risk and Uncertainty in Decision-Making

- Decision-making under risk and uncertainty
- Decision criteria (e.g., expected utility, risk aversion)
- Risk management and insurance

8. Capital Budgeting and Investment Decisions

- Time value of money and discounted cash flow analysis
- Capital budgeting techniques (e.g., NPV, IRR, payback period)
- Investment decisions and risk assessment

9. Pricing and Output Decisions in the Short Run and Long Run

- Short-run and long-run profit maximization
- Shut-down and break-even analysis
- Capacity planning and output decisions

10. Game Theory and Strategic Decision-Making

- Introduction to game theory
- Oligopolistic competition and strategic interactions
- Nash equilibrium and decision-making in strategic environments

11. Managerial Economics and Global Markets

- International trade and comparative advantage

- 7
- Exchange rates and their impact on business decisions
 - Global market entry strategies

12. Business Strategy and Managerial Economics

- Integration of managerial economics with business strategy
- Decision-making in competitive and dynamic markets
- Case studies and real-world applications

UNIT -1

1. Managerial Economics Definition:

- Managerial economics is the application of economic principles and concepts to solve managerial decision-making problems. It helps managers make informed choices that optimize the use of limited resources in achieving organizational goals.

2. Economic Principles and Business Decisions:

- Managerial economics draws from microeconomics and macroeconomics to analyze and address business-related issues.
- Microeconomics focuses on individual firm and consumer behavior, while macroeconomics examines the broader economic environment.

3. Scarcity and Resource Allocation:

- Scarcity is a fundamental concept in managerial economics, highlighting the limited availability of resources (such as capital, labor, and time) relative to unlimited wants and needs.
- Managers must make choices about how to allocate these scarce resources to maximize value and profitability.

4. Key Concepts in Managerial Economics:

- **Opportunity Cost:** The cost of forgoing the next best alternative when making a decision.
- **Marginal Analysis:** Evaluating the incremental costs and benefits associated with a decision.
- **Incremental Decision-Making:** Managers should make decisions based on changes from the current situation.
- **Sunk Costs:** Costs that cannot be recovered and should not influence future decisions.
- **Elasticity:** A measure of how responsive demand or supply is to changes in price or other factors.

5. Goals of Managerial Economics:

- **Profit Maximization:** Traditionally, businesses seek to maximize profits, which means earning more revenue than incurring costs.
- **Wealth Maximization:** Some firms focus on maximizing shareholder wealth, which considers the time value of money and risk.
- **Sales Growth:** In some cases, firms prioritize expanding their market share and sales revenue.

6. Managerial Decision Areas:

- **Production and Cost Analysis:** Managers assess production processes and costs to optimize efficiency.

- **Pricing Strategy:** Setting prices that maximize revenue and profit while considering demand elasticity.
- **Market Structure Analysis:** Understanding the level of competition in the market, which influences pricing and strategy.
- **Demand Forecasting:** Estimating future demand for products or services to guide production and inventory decisions.
- **Capital Budgeting:** Evaluating investment projects to determine their financial viability.
- **Risk Analysis:** Assessing and managing risks associated with business decisions.
- **Government Regulations:** Considering legal and regulatory constraints in decision-making.

7. Role of Data and Information:

- Data analysis and information gathering are crucial in managerial economics to make well-informed decisions.
- Data analytics, market research, and financial analysis help managers understand market dynamics and consumer behavior.

8. Decision-Making Models:

- Managerial economics employs various decision-making models, including cost-volume-profit analysis, break-even analysis, and game theory.

9. Ethical Considerations:

- Managers must make ethical decisions that align with the values and principles of their organizations and society at large.

10. Continuous Learning:

- Managerial economics is a dynamic field, and managers must continuously adapt their strategies and decisions to changing market conditions, economic trends, and consumer preferences.

Managerial economics plays a vital role in guiding business decisions, ensuring efficient resource allocation, and achieving organizational objectives in a competitive and dynamic business environment.

UNIT-2

Demand Analysis:

1. **Definition of Demand:** Demand refers to the quantity of a product or service that consumers are willing and able to purchase at various price levels and during a specific period.
2. **Factors Influencing Demand:**
 - Price: As price increases, demand generally decreases, and vice versa (law of demand).
 - Income: An increase in consumer income often leads to increased demand for most goods (normal goods), while some goods may be considered inferior.
 - Tastes and Preferences: Consumer preferences and trends play a significant role in shaping demand.
 - Population: An increase in population can lead to increased demand for various goods and services.
 - Substitutes and Complements: Availability and prices of substitute and complementary goods affect demand.
3. **Elasticity of Demand:** Elasticity measures how sensitive demand is to changes in price. It's calculated as the percentage change in quantity demanded divided by the percentage change in price.
 - Elastic Demand: When elasticity is greater than 1, demand is elastic. Price changes have a proportionally larger impact on quantity demanded.
 - Inelastic Demand: When elasticity is less than 1, demand is inelastic. Price changes have a proportionally smaller impact on quantity demanded.

Demand Forecasting:

1. **Definition of Demand Forecasting:** Demand forecasting is the process of estimating future customer demand for a product or service. It involves analyzing historical data and using various techniques to make predictions.
2. **Methods of Demand Forecasting:**
 - Time Series Analysis: This method involves studying historical data to identify patterns and trends.
 - Market Research: Surveys, focus groups, and consumer interviews can provide valuable insights into future demand.
 - Regression Analysis: This statistical technique uses the relationship between variables like price, income, and demand to make forecasts.

- Delphi Method: Involves collecting expert opinions and making forecasts based on their insights.
- Simulation and Modeling: Complex models and simulations can be used to predict demand under various scenarios.

3. Challenges in Demand Forecasting:

- Uncertainty: Future events and market conditions are uncertain, making accurate forecasts challenging.
- Data Quality: Inaccurate or incomplete data can lead to unreliable forecasts.
- Seasonality: Some products have seasonal demand patterns that must be accounted for.
- External Factors: Economic, political, and environmental factors can impact demand unpredictably.

4. Importance of Accurate Forecasting:

- Efficient Resource Allocation: Helps in optimizing production, inventory management, and resource allocation.
- Pricing Strategy: Enables setting competitive and profitable prices.
- Customer Satisfaction: Ensures products are available when and where customers need them.
- Risk Management: Reduces the risk of overproduction or underproduction.

5. Continuous Improvement: Demand forecasting is an ongoing process that should be regularly reviewed and adjusted to account for changing market conditions and new data.

In conclusion, demand analysis and forecasting are essential tools for businesses to make informed decisions and adapt to market dynamics. Accurate forecasting can help organizations thrive in a competitive marketplace while minimizing risks and maximizing profitability.

UNIT-3

Production and cost analysis are fundamental concepts in economics and business management. They play a crucial role in decision-making, pricing strategies, and overall operational efficiency. Here are some important notes on production and cost analysis:

Production Analysis:

- 1. Production Function:** The production function represents the relationship between inputs (factors of production) and outputs (goods or services produced). It shows how different combinations of inputs can produce varying levels of output.
- 2. Factors of Production:** There are typically three primary factors of production:
 - **Labor:** The human effort and skills involved in production.
 - **Capital:** The physical and financial assets used in production, such as machinery and equipment.
 - **Land/Natural Resources:** The physical resources like land, minerals, and raw materials required for production.
- 3. Short-Run vs. Long-Run Production:** In the short run, at least one input is fixed (usually capital), while in the long run, all inputs are variable. Firms can make different production decisions in these two timeframes.
- 4. Production Costs:** Costs incurred in the production process include:
 - **Fixed Costs (FC):** Costs that do not change with the level of production (e.g., rent, salaries).
 - **Variable Costs (VC):** Costs that vary with the level of production (e.g., raw materials, labor).
 - **Total Costs (TC):** The sum of fixed and variable costs ($TC = FC + VC$).
 - **Average Total Cost (ATC or AC):** Total cost per unit of output ($ATC = TC / \text{Quantity}$).
 - **Marginal Cost (MC):** The cost of producing one additional unit of output.
- 5. Production Optimization:** Firms aim to produce at the level where marginal cost equals marginal revenue ($MC = MR$) to maximize profit. This is known as the profit-maximizing level of production.

Cost Analysis:

- 1. Types of Costs:**
 - **Explicit Costs:** Direct, out-of-pocket expenses incurred in production.
 - **Implicit Costs:** Opportunity costs associated with using resources for a particular activity (e.g., the owner's salary when running their own business).

2. **Total Cost (TC):** The sum of explicit and implicit costs.
 - $TC = \text{Explicit Costs} + \text{Implicit Costs}$
3. **Average Cost (AC):** Total cost per unit of output.
 - $AC = TC / \text{Quantity}$
4. **Marginal Cost (MC):** The additional cost incurred by producing one more unit.
 - $MC = \Delta TC / \Delta \text{Quantity}$
5. **Economies of Scale:** Occurs when increasing production leads to lower per-unit costs. This is often observed in large-scale production.
6. **Diseconomies of Scale:** Occurs when increasing production results in higher per-unit costs, often due to inefficiencies in large organizations.
7. **Cost Curves:**
 - **Average Total Cost Curve (ATC or AC Curve):** U-shaped, with a minimum point indicating the optimal level of production.
 - **Marginal Cost Curve (MC Curve):** Typically intersects the ATC curve at its lowest point.

Key Takeaways:

- Production analysis helps firms understand how to produce goods efficiently.
- Cost analysis helps firms make pricing decisions and manage their resources effectively.
- Firms aim to produce where MC equals MR for profit maximization.
- Cost curves, including ATC and MC, provide insights into cost behavior at different levels of production.

These concepts are essential for businesses to make informed decisions regarding production levels, pricing strategies, and resource allocation, ultimately contributing to their profitability and sustainability in the marketplace.

UNIT-4

Market structure and pricing are interconnected concepts in economics that influence how firms operate and make pricing decisions in various market environments. Different market structures have distinct characteristics that affect pricing strategies. Here are some key notes on market structure and pricing:

Market Structures:

1. **Perfect Competition:**
 - Many small firms sell identical products.
 - Easy entry and exit of firms from the market.

- No individual firm has control over price (price taker).
- Firms in perfect competition typically charge the market price.

2. Monopoly:

- A single firm dominates the market and is the sole seller of a unique product.
- High barriers to entry, such as patents or economies of scale.
- The monopolist has significant control over pricing (price maker).
- Monopolists often charge higher prices and produce less output than in competitive markets.

3. Monopolistic Competition:

- Many firms offer similar but differentiated products.
- Relatively easy entry and exit.
- Firms have some control over pricing due to product differentiation.
- Pricing may be influenced by advertising and branding efforts.

4. Oligopoly:

- A few large firms dominate the market.
- High barriers to entry.
- Firms are interdependent and consider competitors' reactions when setting prices.
- Pricing strategies may include collusion (price-fixing) or non-price competition (product differentiation).

Pricing Strategies:

1. Price Discrimination:

- Occurs when a firm charges different prices to different customer groups for the same product or service.
- Common in industries like airlines, where prices vary based on factors like demand and booking time.

2. Cost-Plus Pricing:

- Setting prices by adding a markup to the production cost.
- May not consider market demand and competitive factors adequately.

3. Skimming Pricing:

- Setting an initially high price for a new product and gradually lowering it over time.
- Used to capture maximum profit from early adopters before expanding to a broader market.

4. **Penetration Pricing:**

- Setting a low initial price for a new product to gain market share quickly.
- The goal is to attract a large customer base and increase prices later.

5. **Dynamic Pricing:**

- Adjusting prices in real-time based on changing market conditions, demand, and other factors.
- Common in e-commerce and industries with fluctuating demand.

6. **Predatory Pricing:**

- Deliberately setting prices below cost to drive competitors out of the market.
- Often illegal in many jurisdictions due to antitrust concerns.

Factors Influencing Pricing:

1. **Market Demand:** Understanding consumer preferences, elasticity of demand, and pricing sensitivity is crucial.
2. **Cost Structure:** A firm's cost of production, including fixed and variable costs, affects pricing decisions.
3. **Competition:** The behavior and strategies of competitors influence a firm's pricing choices.
4. **Regulation:** Industries like utilities or healthcare may face price regulations imposed by governments.
5. **Economic Conditions:** Economic factors such as inflation and recession can impact pricing strategies.
6. **Brand Image and Quality:** Premium brands can command higher prices based on perceived quality.

In summary, market structure and pricing strategies are intertwined. Firms consider market conditions, competition, and their own cost structures when determining how to set prices. The specific market structure in which a firm operates also plays a significant role in shaping its pricing strategy, as each structure presents unique challenges and opportunities for pricing decisions.

Value Added Course
Title: MANAGERIAL ECONOMICS

17-403

M. Aparna

15
20

Test Exercise:

Question 1: ABC Manufacturing Company is considering introducing a new product to the market. The company estimates that the fixed costs for production will be \$100,000. The variable cost per unit is expected to be \$10, and the selling price per unit is projected to be \$30. Calculate the break-even point in terms of the number of units the company needs to sell to cover its costs.

Ans: High

Question 2: A company is analyzing the demand for its product. The price elasticity of demand is estimated to be -1.5. If the company currently sells 10,000 units at a price of \$20, how many units can it expect to sell if it reduces the price to \$15?

Ans: Banking

Question 3: A company is analyzing two investment projects. Project A has an initial investment of \$50,000 and is expected to generate cash flows of \$20,000 per year for the next five years. Project B has an initial investment of \$80,000 and is expected to generate cash flows of \$25,000 per year for the next six years. Calculate the net present value (NPV) of each project assuming a discount rate of 10%. Which project should the company choose based on NPV?

Ans: NPV

4. The Insolvency and Bankruptcy Board of India (IBBI) was established in the year -

Ans: 2014

5. Which one of the following central features is not associated with Capitalist Economy?

Ans: Economic organization

6. India is still a young country as the median age of its population is -

Ans: 5-10 years

7. Which one of the following forms of money supply is considered the most widely used in the Indian monetary system?

Ans: M1

8. Which one of the following statements about a borrower from a Microfinance Company is not correct?

Ans: The borrower should not refuse to offer collateral

M. Aparna

K. Anisha

N. Rama Rao
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Value Added Course
Title: MANAGERIAL ECONOMICS

Key:

1.High

2.Banking

3.NPV

4.2016

5.Economic Organisation

6.25-30 years

7.MI

8. The borrower should not refuse to offer a collateral

Department of Economics

Value Added Course
Title: MANAGERIAL ECONOMICS

Marks List

Class: II B.Sc.

S. No	Roll No.	Name of the Student	Marks
1	17-401	P. Bhargavi	18
2	402	B. Ramadevi	14
3	403	M. Aparna	15
4	404	Ab. Fathima	20
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Department of Economics

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Title: MANAGERIAL ECONOMICS

Title: _____

Feed Back Form

M. Aparna

- | | |
|--|---------------|
| 1. Is the programme interested to you | ✓
(Yes/No) |
| 2. Have you attended all the session | ✓
(Yes/No) |
| 3. Is the content of the program is adequate | ✓
(Yes/No) |
| 4. Have the teacher covered the entire syllabus? | ✓
(Yes/No) |
| 5. Is the number of hours adequate? | ✓
(Yes/No) |
| 6. Do you have any suggestions for enhancing or reducing the number of weeks designed for the program? | ✓
(Yes/No) |
| 7. On the whole, is the program useful in terms of enriching your knowledge? | ✓
(Yes/No) |
| 8. Do you have any suggestions on the program? | ✓
(Yes/No) |

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Value Added Course / Certificate Course - Attendance Register

Class / Section: II B SC

Year : 2018-19 Department of: Economics

Paper: MANAGERIAL Economics

Lecturer: N. RAMA RAO

Sl. No	Roll No	Student Name	Category	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
1	17-401	P. Bhargavi	B.C.B	P	P	P	P	P	P	P	P	A	P	P	P	P	P	P	14
2	402	B. Ramadevi	B.C.A	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	14
3	403	M. Aparna	S.C.	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P	14
4	404	Ab. Fathima	B.C.E	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	14
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7	407	K. Anusha	B.C.D	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	14
8	408	P. Rajya Lakshmi	S.C.	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	14
9	409	M. Chandra Vardhan	B.C.A.	P	P	P	A	P	P	P	P	P	P	P	P	P	P	P	14
10	4	MD. Naseema	B.C.E.	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	14
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15	417	G. Sai kumar	B.C.D	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	14

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Value Added Course / Certificate Course - Attendance Register

Class / Section: II B-5 Year : 2018-19 Department of: Economics Paper: Economics Lecturer: N. RAMA RAO

Sl. No	Roll No	Student Name	Category	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Total
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9	409	M. Chandravasidhan	B.C.A.	P	P	P	P	P	P	A	P	P	P	P	P	P	P	P	14
10	410	MA. Naseema	B.C.E	P	P	P	P	P	P	P	P	P	P	P	A	P	P	P	14
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(Accredited at "A" level by NAAC, Bengaluru)**



Department of Economics

VALUE ADDED COURSE: MANAGERIAL ECONOMICS

CERTIFICATE

This is to Certify that. **M. APARNA** Son/Daughter of Shri/Smt **M. SUBBARAO**

has Successfully completed value added course in **MANAGERIAL ECONOMICS**
Conducted by the Department of Economics from 16-11-2018 to 30-12-2018 We wish him her bright future

N. Prasad
Co-ordinator

N. Prasad
Head of Department

D. Saleem
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