

<b>Subject Code:2SC1000124</b>	<b>Subject Title: Business Mathematics-I</b>
<b>COURSE TYPE: Subject Elective</b>	

**Course Objective:**

This course is designed to enable students to acquire the understanding and practice the applications of Elements of Decision Theory and Business Application of Derivatives.

Teaching scheme (hours) per week		Credit			Theory Marks		Practical Marks		Total
Theory	Practical	Theory	Practical	Total	Uni. Assessment	Cont. Assessment	Uni. Assessment	Cont. Assessment	
2	--	2	--	2	35	15	--	--	50

Subject Contents			
Unit No.	Topic	Total Hours	Weight (%)
1	<b>Elements of Decision Theory:</b> Basic structure of decisions, classical basis of pay-off matrix models. Pay-off matrix under conditions of risk, expected value with minimum-maximum and maximum-minimum, Horwich and Laplace criteria, Expected Monetary Value (EMV)	15	25
2	<b>Business Application of Derivatives:</b> Mathematical functions of demand and supply, price elasticity of demand and supply, Cost functions-average, marginal cost, marginal revenue and average revenue and their relationship with elasticity of demand. Market equilibrium, Monopoly problems.	15	25

**Course Outcome:**

- After successfully completion of the course, the student will be able to ...
- Understanding the application of Elements of Decision Theory.
- Know about the Business Application of Derivatives.

**List of References:**

- 1) Business Statistics, by Sudhir Prakashan, Ahmedabad.
- 2) Hooda R.P.: Statistics for Business and Economics, Macmillan, New Delhi.
- 3) Levin and Rubin: Statistics of Management, Prentice-Hall of India, New Delhi.