MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
LUTSK NATIONAL TECHNICAL UNIVERSITY
FACULTY OF BUSINESS AND LAW

APPROVED
Dean of the Faculty
_____ Liubov KOVALSKA
25.09.2026

APPROVED
First Vice-Rector
_____ Nadiia KOVALCHUK
25.09.2026

SYLLABUS

of the educational component "Managerial economics"
higher education degree – Master
field of knowledge – D Business, Administration and Law
specialty – D2 Finance, Banking, Insurance and Stock Market
educational programme – Finance, Banking and Insurance

Department of Logistics and Entrepreneurship

Syllabus developed by Associate Professor, PhD Iryna KAMINSKA

The syllabus was approved at the meeting of the Department of Logistics and Entrepreneurship, minutes No. 1a of 25.09.2026

Head of the Department DSc, Professor Dariia SMOLYCH

Reviewed and approved by the support group of the educational programme "Finance, Banking and Insurance", minutes No. 2 of 25.09.2026

Guarantor of the educational programme "Finance, Banking and Insurance" PhD, Associate Professor Viktoriia DOROSH

Approved by the Scientific and Methodological Council of the University, minutes No. 3 of 25.09.2026

Approved syllabus online:
https://e.lntu.edu.ua/syllabus/4264

Lutsk – 2026

SYLLABUS OF THE EDUCATIONAL COMPONENT "Managerial economics"

Educational programme	Finance, Banking and Insurance
Field of knowledge / Specialty	D Business, Administration and Law / D2 Finance, Banking, Insurance and Stock Market
Level of higher education	second (master's)
Course status	elective
Language of instruction	English
Workload	5 ECTS credits / 150 hours, semester 2
Form of final assessment	pass/fail test
Lecturer(s)	PhD, Associate Professor Iryna KAMINSKA

1. Course aim and objectives

Aim: to provide higher education applicants with the essential theoretical and applied knowledge required to implement microeconomic principles in rational economic decision-making at the enterprise level; to develop their capacity to analyse the economic, organisational, and technological conditions and factors that dictate optimal decision-making processes; and to foster the ability to apply various optimisation methods when addressing managerial problems.

Objectives: to study the theoretical and methodological foundations, as well as acquire practical skills, in managerial decision-making within a competitive and dynamic business environment; to develop the capacity to correctly identify the range of economic problems requiring managerial decisions; to master the methodology and techniques of economic analysis when evaluating various managerial decision options; to justify optimal managerial decisions aimed at ensuring maximum efficiency in the analysed functional area of the enterprise.

2. Competences

SC01 — Ability to examine economic trends using macro- and microeconomic analysis tools and to evaluate contemporary economic phenomena.

SC03 — Ability to diagnose the state of financial systems (public finance, including budget and tax systems; corporate finance; household finance; financial markets, including the stock market; the banking system; and insurance).

SC04 — Ability to apply economic-mathematical methods and models to solve financial problems.

SC10 — Ability to identify, justify, and take responsibility for professional decisions.

3. Course structure, distribution of hours, links between topics and competences

No.	Topic	Lectures full-time/ part-time	Pract./ Semin./ lab full-time/ part-time	Self-study full-time/ part-time	Total	Teaching methods	Assessment methods	SC
Content module 1. Marginal Analysis. Demand and Supply Analysis.								
1	Topic 1. Introduction to Managerial Economics.	2/–	3/0.5	10.5/15	15.5/15.5	TM1, TM2, TM3, TM4, TM6	AM2, AM4, AM9	SC01, SC04, SC10

No.	Topic	Lectures full-time/ part-time	Pract./ Semin./ lab full-time/ part-time	Self-study full-time/ part-time	Total	Teaching methods	Assessment methods	SC
2	Topic 2. Making optimal decisions based on marginal analysis. Optimization analysis.	2/0.5	3/0.5	11/15	16/16	TM1, TM2, TM3, TM4, TM6, TM7	AM2, AM4, AM7, AM9	SC01, SC04, SC10
3	Topic 3. Demand analysis and optimal pricing policy. Price discrimination. Modelling and forecasting demand.	3/0.5	6/1.5	16/21	25/23	TM1, TM2, TM3, TM4, TM6	AM2, AM4, AM9	SC01, SC04, SC10
4	Topic 4. The fundamentals of supply.	1/–	3/0.5	10.5/15	14.5/15.5	TM1, TM2, TM3, TM4, TM6	AM2, AM4, AM9	SC01, SC04, SC10
Content module 2. Cost and Production Analysis								
5	Topic 5. Cost analysis. Breakeven analysis.	2/0.5	4/1	12/17	18/18.5	TM1, TM2, TM3, TM4, TM6, TM7	AM2, AM4, AM7, AM9	SC01, SC03, SC04, SC10
6	Topic 6. Production concept and analysis.	2/0.5	4/1	12/17	18/18.5	TM1, TM2, TM3, TM4, TM6, TM7	AM2, AM4, AM7, AM9	SC01, SC03, SC04, SC10
7	Topic 7. Making decisions in the conditions of uncertainty.	2/–	4/0.5	11.5/16	17.5/16.5	TM1, TM2, TM3, TM4, TM6	AM2, AM4, AM9	SC01, SC03, SC04, SC10
8	Topic 8. The role of information in the process of decision-making.	1/–	3/0.5	11.5/16	15.5/16.5	TM1, TM2, TM3, TM4, TM6	AM2, AM4, AM9	SC01, SC03, SC10
	Individual assignments			10/10	10/10			
	Total	**15/2**	**30/6**	**105/142**	**150/150**			

Legend: SC — special (professional) competence (number according to section 2). The full wording of each code is given in the educational programme / standard of the specialty.

Teaching methods: TM1 — verbal method (lecture, discussion, interview, etc.); TM2 — practical method (laboratory and

practical classes); TM3 — visual method (illustration and demonstration); TM4 — work with educational and methodological literature (note-taking, abstracts, annotations, reviews, essays); TM6 — independent work (problem solving); TM7 — individual research work of students.

Assessment methods: AM2 — oral or written survey; AM4 — testing; AM7 — presentation of the results of completed tasks and research; AM9 — pass/fail test.

4. Sustainable Development Goals

SDG 4 – Quality Education

SDG 8 – Decent Work and Economic Growth

SDG 9 – Industry, Innovation and Infrastructure

SDG 12 – Responsible Consumption and Production

5. Non-formal education

Recommended Courses, Trainings, Internships, etc.: learning outcomes acquired through formal, non-formal, or informal education may be recognised in accordance with the established LNTU procedures. Proof of completion may include certificates from thematic training sessions, webinars, or online courses, accompanied by a description of the learning outcomes achieved and, where necessary, a brief verification task or a portfolio.

6. Assessment criteria and forms of control

Assessment is based on a 100-point scale (national scale / ECTS). Final grade = continuous assessment (40 %) + individual assignments (10 %) + module tests (50 %).

Academic integrity: independent completion of assignments; correct citation of sources; marking parts of the text generated by AI tools. Violations of academic integrity are not tolerated.

7. Content of topics

Topic 1. Introduction to Managerial Economics.

The scope of managerial economics. Stages of decision-making process. Conditions of decision optimization. Decision Making Models. Rationality and legal determinants of managerial decisions. Profit as a function of the private enterprise’s goal. Alternative goals of the enterprise. Goals of the public sector institutions.

Topic 2. Making optimal decisions based on marginal analysis. Optimization analysis.

Marginal analysis (introduction, average and marginal costs, marginal revenue, average and marginal profit). Extreme values. Sensitivity analysis. Optimization analysis (optimal decisions, economic optimization, constrained optimization, expected value maximization).

Topic 3. Demand analysis and optimal pricing policy. Price discrimination. Modelling and forecasting demand.

Demand analysis (concept of demand, determinants of demand, demand function, the law of demand, exceptions to the law of demand, demand elasticities).
Pricing Decisions, Policies and Practices (introduction, pricing methods in practice, a variety of approaches in setting prices, administered prices and price control, price discrimination).
Demand Forecasting.
Modelling Demand (time-series models, fitting a simple trend, barometric models).

Topic 4. The fundamentals of supply.

The principle of supply (difference between stock and supply, factors on which supply of com-modity depends, law of supply, elasticity of supply).
Aggregate Supply.

Topic 5. Cost analysis. Breakeven analysis.

Various types of cost. Relationship between production and cost. Short run cost functions. Long run cost functions. Breakeven analysis.

Topic 6. Production concept and analysis.

Production decisions, change of the scope of activity. Agents of production. Production function. The Cobb-Douglas production function. Total, average and marginal products. Elasticity of production.

Topic 7. Making decisions in the conditions of uncertainty.

Uncertainty. Risk versus uncertainty. Sources of uncertainty. Sources of risk. Incorporating time and uncertainty into decision making.
Probability and expected value. Decision trees.
Attitudes to risk and uncertainty. Indifference curve analysis of risk and return. Decision making and attitudes to risk. Limiting the impact of uncertainty. Risk assessment methods, preferences towards risk, risk alleviation methods, risk in innovative activity, risk associated with operations on international markets, risk aversion.

Topic 8. The role of information in the process of decision-making.

Role of Information in Decision-making. The value of information. Measuring information and its impact on uncertainty. Perfect management information. The value of information. Valuing perfect management information. Valuing less-than-perfect management information. Imperfect information. Asymmetry of information. Optimal search for relevant information.

8. Individual assignments

Individual Assignment (IA) task: «Enterprise Analysis (based on the material of …)»:

Part 1. To choose enterprise and describe it using the information is publicly available online for the enterprise.

Part 2. To prepare vertical and horizontal analysis of the Balance Sheet of the chosen enterprise (over the 3 years) using the financial statement that is publicly available online for the enterprise.

Part 3. To conduct marginal analysis for the chosen enterprise.

Part 4. To analyze the demand and supply for the products produced by the chosen enterprise.

Part 5. To analyze the operating ratios of the chosen enterprise (over the 3 years) using the financial statement that is publicly available online for the chosen enterprise.

Part 6. To perform a cost analysis for the chosen enterprise.

Part 7. To propose management solutions to improve the efficiency of the analyzed enterprise.

Guidelines for the Individual Assignment (IA):

Enterprise Selection & Data Sources. Students independently select the enterprise that serves as the basis for their individual assignment. When completing the task, students may consult textbooks, reference materials, scholarly publications, and reputable online resources. The primary data sources include the financial statements, management accounts, and statistical reporting of the selected business entity, as well as data from the State Statistics Service of Ukraine. The specific financial and statistical reporting forms used in the analysis must be appended to the assignment as appendices.

The assignment must be typed using standard word processing software and formatted in accordance with academic standards.

Technical & Formatting Specifications:

- Volume: 10–12 A4 pages (word-processed).
- Margins: Top: 2 cm, Bottom: 2 cm, Left: 2 cm, Right: 1 cm.
- Font & Spacing: Times New Roman, 14 pt for body text (10–12 pt for tables and figures); 1.5 line spacing; 1 cm paragraph indent.

9. Self-study

Self-study involves reviewing textbook and scholarly literature, regulatory frameworks, information resources, and supplementary materials in line with the scope of the educational component; deepening and systematising theoretical knowledge; preparing for practical classes, continuous assessment, and

final evaluation; as well as completing individual tasks, preparing analytical materials, and solving practical case studies in accordance with the course content.

The outcomes of Self-study are assessed within the framework of continuous assessment and final evaluation, according to the assessment criteria specified in the syllabus.

10. General requirements

The educational process is governed by the academic regulations of LNTU. Students are required to read the requirements set out in the LNTU Code of Academic Integrity and the LNTU Policy on the Ethical Use of Artificial Intelligence, and to adhere to the principles of academic integrity and the ethical use of artificial intelligence in their educational activities.

Academic integrity. Participants of the educational process must comply with the Law of Ukraine "On Academic Integrity" of 18.12.2025 No. 4742-IX and the internal regulations of LNTU. Academic plagiarism, fabrication, falsification, misappropriation of authorship, non-independent completion of assignments, as well as dishonest use of results generated by artificial intelligence are not allowed.

Use of artificial intelligence. Artificial intelligence tools may be used to search for ideas, explain methods, provide preliminary structuring, language editing and auxiliary analysis of non-confidential data, unless a specific assignment requires fully independent work. Students must indicate the tool used, the purpose and the stage of its use, check facts and calculations, and justify their conclusions independently.

11. References

I. Teaching and methodological materials

Works by the syllabus author:

1. Managerial Economics: конспект лекцій для здобувачів другого (магістерського) рівня вищої освіти освітньої програми «Фінанси, банківська справа та страхування» галузі знань D «Бізнес, адміністрування та право» спеціальності D2 «Фінанси, банківська справа, страхування та фондовий ринок» денної та заочної форм навчання / укладач Камінська І.М. Луцьк: ВІП ЛНТУ, 2026. 152 с.

2. Managerial Economics: методичні вказівки до практичних занять для здобувачів другого (магістерського) рівня вищої освіти освітньої програми «Фінанси, банківська справа та страхування» галузі знань D «Бізнес, адміністрування та право» спеціальності D2 «Фінанси, банківська справа, страхування та фондовий ринок» денної та заочної форм навчання / укладач Камінська І.М. Луцьк: ВІП ЛНТУ, 2026. 64 с.

3. Managerial Economics: методичні вказівки до виконання самостійної роботи для здобувачів другого (магістерського) рівня вищої освіти освітньої програми ««Фінанси, банківська справа та страхування» галузі знань D «Бізнес, адміністрування та право» спеціальності D2 «Фінанси, банківська справа, страхування та фондовий ринок» денної та заочної форм навчання / укладач Камінська І.М. Луцьк: ВІП ЛНТУ, 2026. 64 с.

4. Економіка підприємства: підручник / під заг. ред. д.е.н., проф. Ковальської Л.Л. та проф. Кривов'язюка І.В. Київ: Видавничий дім «Кондор», 2020. 700 с.

Works by other authors:

5. Alhabeeb, M. J., Moffitt L. Joe. Managerial Economics: a mathematical approach. 2013. 584 p.

6. Christopher R. Thomas, S. Charles Maurice. Managerial Economics: Foundations of Business Analysis and Strategy. 2019.

7. Dominick Salvatore. Managerial Economics in a Global Economy. Oxford University Press, 2014.

8. Dominick Salvatore. Managerial Economics: Princeples and Worldwide Applications. Interna-tional 8th edition. Oxford University Press, 2015. 720 p.

9. Hirschey Mark, Bentzen Eric, Scheibye Carsten. Managerial Economics. 15th edition. Andover: Cengage, 2019.

10. Ivan Png. Managerial Economics. 6th Edition. Routledge. 2022. 340 p.

11. Jeffrey M. Perloff, James A. Brander. Managerial Economics and Strategy. 3rd edition. Pearson. 2020.

12. Jeffrey M. Perloff. Managerial Economics and Strategy. 2nd edition. 2017.

13. Luke M. Froeb, Brian T. McCann, Mikhael Shor & Michael R. Ward Managerial Economics: A Problem Solving Approach. 3rd edition. United States: Nokomis, Illinois, 2014. 323 p.

14. Luke M. Froeb, Brian T. McCann, Mikhael Shor, Michael R. Ward. Managerial Economics: A Problem Solving Approach, Third Edition. 2014. 300 p.

15. Marc Jegers. Managerial Economics of Non-Profit Organizations. London and New York: Routledge, Taylor & Francis Group. 2008. 165 p.

16. Mark Hirschey, Eric Bentzen. Managerial Economics. 14th Edition, China: Cengage Learning EMEA, 2016. 811 p.

17. Michael R. Baye, Jeffrey T. Prince. Managerial Economics & Business Strategy. 10th Edition. USA: McGraw-Hill, 2021. 1152 p.

18. Nick Wilkinson. Managerial economics. 2nd edition. Richmond, The American International University in London. 2022. 808 p.

19. Robert Graham. Managerial Economics. New Jersey. John Wiley & Sons, Inc. 2013. 762 p.

20. William F. Samuelson, Stephen G. Marks, Jay L. Zagorsky. Managerial economics. 9th ed. Boston University, Wiley, 2021. 560 p.

21. William F. Samuelson, Stephen G. Marks. Managerial Economics. 8th edition. Boston University. Wiley, John Wiley & Sons, Inc. 2017. 764 p.

22. Ігнатюк А.І. Мікроекономіка. Київ: Видавництво Ліра-К. 2023. 420 с.

23. Каменева Н.М., Косич М.В. Александрова О.Ю. та ін. Мікроекономіка. Харків: УкрДУЗТ, 2022. 305 с.

II. Scientific works

Works by the syllabus author:

24. Tetiana Bludova, Svitlana Usherenko, Alla Moskovchuk, Iryna Kaminska, Olga Kyslytsyna. Enterprise risk arising from legacy production systems: a probabilistic perspective. EUREKA: Physics and Engineering. 2022. Number 5(42). (DOI: https://doi.org/10.21303/2461-4262.2022.002529) URL: https://journal.eu-jr.eu/engineering/article/view/2529/2001 (SCOPUS, Q2)

25. Камінська І.М., Шклярук І.В. Систематизація наукових поглядів та обґрунтування сутності категорії “логістична система підприємства”. Ефективна економіка: електронне наукове фахове видання. 2024. №8. URL: https://www.nayka.com.ua/index.php/ee/issue/archive (Index Copernicus).

26. Камінська І.М., Шклярук І.В., Лисаковський В.А. Методичні підходи до аналізу ефективності функціонування логістичної системи підприємства. Економіка. Фінанси. Право. 2024. №8. С. 93–97.

27. Камінська І.М., Каракулько О.В., Тарасюк А.В. Концептульне підґрунтя і методичні положення з аналізування логістичних процесів підприємства. Економіка та суспільство. 2024. № 65. URL: https://economyandsociety.in.ua/index.php/journal/article/view/4422 (Index Copernicus).

28. Камінська І.М., Куляша К.М., Лисаковський В.А. Методичне забезпечення аналізу фінансових потоків логістичної системи підприємства. Інвестиції: практика та досвід. 2024. № 16. С. 198-204.

29. Камінська І.М., Савчук Н.Я. Стратегічні орієнтири оптимізації логістичної системи підприємства. Економічні науки : збірник наукових праць Луцького національного технічного університету. Серія «Регіональна економіка». Луцьк: ВІП ЛНТУ, 2025. Вип. 22 (87). С. 639–647.

30. Aleksin G., Chepka V., & Kaminska I. Innovation in Ukraine’s post-war recovery governance: digital infrastructure, transparency and entrepreneurial renewal. Academia Polonica. 2026, 76(3), 335-344. https://doi.org/10.23856/7639

Works by other authors:

31. Зозульов О.В. Василенко А.Т. Аналіз поведінки споживачів на промисловому ринку для

формування торгової пропозиції. Економічний вісник НТУУ «КПІ»: збірник наукових праць. 2022. 215 с.

32. Бабій О.М., Койнак В.В. Сучасні проблеми та перспективи управління активами підприємств. Економіка та суспільство. 2024. Випуск 59. URL: https://economyandsociety.in.ua/index.php/journal/article/view/3403/3331.

33. Брагіна О.С., Стельмащук Д.Д. Порівняльна оцінка ефективності діяльності підприємства за системним та інтегральним підходами. Economic journal. Odessa polytechnic university. 2023. №2(24). С. 25–34.

34. Гаватюк Л.С., Пілат А.К. Удосконалення механізму управління оборотними активами як умова ефективного функціонування підприємств. Вісник Хмельницького національного університету. 2022. №1. С. 189–194.

35. Галкін В.В. Аналіз активів та капіталу підприємства. Електронне наукове фахове видання з економічних наук «Modern Economics». 2025. №52. С. 25–29.

36. Короленко Р.В., Колос Д.І. Удосконалення управління оборотними активами суб'єкта господарювання. Економіка та суспільство. 2025. Випуск 79. DOI: https://doi.org/10.32782/2524-0072/2025-79-97

37. Майстро Р.Г., Несмашна А.Ю. Підвищення ефективності діяльності підприємства. Вісник НТУ «ХПІ» (економічні науки). 2025. №5. С. 71–75.

38. Мартіянова М.П., Козін Д.А., Андрієнко А.Д. Особливості управління оборотними коштами в умовах невизначеності. Український журнал прикладної економіки та техніки. 2025. Том 10. № 2. С. 112–115.

III. Information resources

39. Scopus (https://www.scopus.com) – міжнародна реферативна база наукових публікацій.

40. Web of Science (https://www.webofscience.com) – провідна світова платформа для пошуку наукових статей і цитувань.

41. ResearchGate (https://www.researchgate.net) – мережа науковців з доступом до статей та досліджень.

42. Google Scholar (https://scholar.google.com) – пошукова система для наукових публікацій.

43. Національна бібліотека України імені В.І. Вернадського (http://www.nbuv.gov.ua) – електронна бібліотека дисертацій та журналів.