

INSTITUTE OF EXCELLENCE IN HIGHER EDUCATION

Department of Business Administration and Management

Report on: Workshop on Mathematics for Managers:

Day 4: Applications of calculus in commerce

Date: 11th January, 2024

Venue: Seminar hall 3

The workshop session was commenced by Dr. M.S Chauhan, Professor at the Mathematics Department. His words instilled an awareness of the meaning of Calculus and the basics that provided the students a foundation of understanding on the concept.

Then he proceeded to talk about the significance of Calculus in Mathematics, he also highlighted the correlation of Calculus and Management. Through his presentation, he expressed how Calculus can be used in making decisions and its role in Management.

Dr. M.S. Chauhan asked the students whether they understood what Calculus is and defined it for their understanding.

- ***It is the mathematical study of rate of change/continuous change.***



He then stated examples that included; the stock market, the price inflation — these helped the students gain a better understanding of the concept and successfully relate it to their subjects.

After explaining the meaning and significance of Calculus, he spoke about the Application of Calculus in Commerce and for that, he made sure to explain the Commerce terminology such as—Demand function, Break-Even Point, Cost function, Types of cost that includes:

- ***Fixed cost, Average cost, Marginal cost, Variable cost.***

Lastly, he concluded his lecture by providing insight on the Applications of Calculus and Commerce.



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