

Revised syllabi (2019Pattern) for three years F.Y. B. Com. Degree course (CBCS)

**Semester-I
Business Economics (Micro) - I**

Course Code - 113

No. of Credits :- 03

Objectives of the course:-

1. To impart knowledge of business economics
2. To clarify micro economic concepts
3. To analyze and interpret charts and graphs
4. To understand basic theories, concepts of micro economics and their application

Unit No.	Unit Title	Contents	Purpose & skills to be developed
1	Introduction and Basic Concepts	1.1 Meaning, Nature, Scope and Importance of Business Economics 1.2 Concept of Micro and Macro Economics 1.3 Tools for Economic Analysis- Functional Relationship, Schedules, Graphs and Equations 1.4 Basic Concepts: Household, Consumer, Firm, Plant and Industry 1.5 Goals of Firms- Economic and Non-Economic	<ul style="list-style-type: none"> • To make the students aware of concepts in micro economics • To help the students understand the difference between micro and macro economics • To make the students understand economic and non-economic goals of firms. <p>Skills : Analyze and think critically, develop writing skills</p>
2	Consumer Behavior	Utility: Concept and Types 2.2 Cardinal Approach: Law of Diminishing Marginal Utility and Law of Equi Marginal Utility 2.3 Consumer Surplus: Concept and Measurement 2.4 Ordinal Approach: Indifference curve	<ul style="list-style-type: none"> • To help the students understand the concept of utility • To impart knowledge of cardinal and ordinal approach • To make them understand the concept of consumer surplus <p>Skills: Understanding complex theories and concepts Geometrical skills, mathematical aptitude, writing skills</p>

		Analysis- Concept, Characteristics, Consumer Equilibrium	
3.	Demand and Supply Analysis	<p>3.1 Concept of Demand</p> <p>3.2 Determinants of Demand</p> <p>3.3 Law of Demand</p> <p>3.4 Elasticity of Demand</p> <p>3.4.1 Price Elasticity of Demand - Meaning, Types, Measurement, Uses and Significance</p> <p>3.4.2 Income Elasticity of Demand-Meaning and Types</p> <p>3.4.3 Cross Elasticity of Demand-Meaning and Types</p> <p>3.5 Supply : Concept, Determinants and Law of Supply</p> <p>3.6 Equilibrium of Demand and Supply for Price Determination</p>	<ul style="list-style-type: none"> • To understand the concept of demand and elasticity of demand • To impart knowledge of law of supply and the determinants of law of supply • To help the students understand price determination in varied demand and supply condition <p>Skills imparted: Applying mathematical and statistical analysis methods extracting information, drawing conclusions</p>
4.	Production Analysis	<p>4.1 Concept of Production Function</p> <p>4.2 Total, Average and Marginal Production</p> <p>4.3 Law of Variable Proportions</p> <p>4.4 Law of Returns to Scale</p> <p>4.5 Economies and Diseconomies of Scale- Internal and External</p>	<ul style="list-style-type: none"> • To help the students understand the relation between revenue concepts • To understand theories of production function • To make students know about economies and diseconomies of scale <p>Skills: Interpret economic theories, writing skills, understand charts and graphs.</p>

Teaching methodology

Topic No.	Total Lectures	Innovative methods to be used	Film shows and AV Applications	Project	Expected Outcome
1	12	<ul style="list-style-type: none"> • Open book discussion • Case studies • Problem solving based learning 	You tube lectures on micro and macro economics	<ul style="list-style-type: none"> • Functional relations • Goals of firms 	<ul style="list-style-type: none"> • Students will understand basic concepts of micro economics, • Will be able to analyze and interpret
1.	12	<ul style="list-style-type: none"> • Digital lectures • Jigsaw reading 	You tube lectures	Types of utility	<ul style="list-style-type: none"> • Will know cardinal and ordinal approach • Will understand the concept of consumer surplus
2.	12	<ul style="list-style-type: none"> • Game oriented classes • Pair learning • Group discussion 	<ul style="list-style-type: none"> • Films • You tube lectures 	Type of goods and elasticity of demand	<ul style="list-style-type: none"> • Will understand the concept of demand and elasticity of demand • Will understand the concept of supply • Able to interpret equilibrium in the market
3.	12.	<ul style="list-style-type: none"> • Group discussion • Teacher driven power point presentation • Games and simulation 	<ul style="list-style-type: none"> • You tube lectures • Online PPTs 	Effect of economies of scale on industries (with example of an industry)	<ul style="list-style-type: none"> • Will understand revenue concept • Will know economies and diseconomies of scale

References

Sr. No.	Title of the Book	Author/s	Publication	Place
1	Microeconomics	B. Douglas Bernheim and Michael D. Whinston	Tata McGraw Hill	New York
2	Microeconomics	Pindyck, R.S. and D.L. Rubinfeld	Pearson Education	London

3	Principles of Economics	Stiglitz, J.E. and C.E. Walsh	Oxford Univ. Press	United Kingdom
4	Microeconomics: Theory and Applications	Salvatore, D.L	Oxford Univ. Press	United Kingdom
5	Intermediate Microeconomics: A Modern Approach	Varian, H.R.,	W.W. Norton	United Kingdom, United states
6	Microeconomic Theory,	Sen, Anindya	Oxford Univ. Press	United Kingdom
7	Modern Microeconomics	Koutsoyiannis, A	MacMillan Press	India
8	Principles of Microeconomics	H.L. Ahuja	S. Chand	New Delhi

Suggested references

Web reference

Sr. no	Lectures	Films	Animation	PPTs	Articles
1.	https://mitpress.mit.edu/books/lectures-microeconomics	https://www.economicsnetwork.ac.uk/teaching/Video%20and%20Audio%20Lectures/Principles%20of%20Microeconomics	https://www.youtube.com/redirect?q=http%3A%2F%2Fwww.thateconstutor.com&v=Zre4tp90Aog&redir_token=6U11cd7zsOZt8fGKACK3B5JHJNh8MTU1NzkyNzkzMUAxNTU3ODQxNTMx&event=video_description	https://ctaar.rutgers.edu/gag/ppc2_files/ppc2.ppt	http://scholar.google.co.in/scholar?q=articles+on+microeconomics&hl=en&as_sdt=0&as_vis=1&oi=scholar
2.	https://www.amazon.com/Lectures-Microeconomics-Questions-Approach-Press/dp/0262038188	https://nptel.ac.in/courses/109104125/	https://www.youtube.com/watch?v=ewPNugIqCUM	https://www.slideshare.net/tribhuvan64/presentation-on-importance-of-microeconomics	http://theconversation.com/global/topics/microeconomics-3328
