AC 01.09.23 ITEM NO: 16.3

Deccan Education Society's

Kirti M. Doongursee College

of Arts, Science and Commerce

(AUTONOMOUS)

Affiliated to

UNIVERSITY OF MUMBAI

Syllabus for

Program: Bachelor of COMMERCE

(MINOR) FOR FYBCOM

SEMESTER :2

Subject: INTRODUCTION TO MICROECONOMICS

with effect from

Academic Year 2023-2024

Department of Economics

Programme: Bachelor of Commerce

PSO No.	**Program Specific Outcomes (PSOs)** Upon completion of this programme the student will be able to
PSO1	• Understand scope and applications of Economics and its interdisciplinary approach. • Understand Fundamentals of Economics. • Acquire Comprehensive knowledge and good analysing skills in Economics.
PSO2	• Build strong Knowledge and conceptual learning through systematic thinking and self -study. • Understand and apply appropriate tools and techniques in Economics. • Acquire the knowledge of upcoming fields of Economics, make the learner competent to pursue higher studies.
PSO3	• Acquire an ability to analyse and scientific problems and develop scientific research ability • Learn appropriate skills in conduction of experiments in research in Economics. • learn good oral and written communication skills as well as nurturing creativity
PSO4	• Employ skill and knowledge in environmental management and sustainable development. • Impart skills and Knowledge in designing entrepreneurial courses in the field of Economics.

Course Code	Course Title	Credits	Lectures/Week
	Business Economics- I **(Microeconomics)**	**2**	**2**

About the Course:

Course Objectives:

- To study the basic tools of Economics.
- To understand concept of Demand Analysis in Business Economics.
- It helps to control cost and monitor profit by doing cost benefit analysis.
- Knowledge of business economics helps business organization to take important decisions as it deals with application of economics in real life situation.

SYLLABUS

Unit	Topics	No of Lectures
I	**Module I - Demand Analysis** Demand Function and determinants of demand – Concept and Importance of Elasticity of Demand: Income, Cross and Promotional – Consumer's Surplus – Demand Forecasting: meaning, significance and methods – Case Studies.	15
II	**Module II - Theory of Production** Production function; Short Run and Long Run – Law of Variable Proportions – Iso-quants – Producer's Equilibrium – Returns to Scale – Economies of Scale – Case Studies. Cost Concepts: Social and Private costs, Economic and Accounting Costs, Fixed and Variable Costs, Opportunity Cost – Behavior of Cost Curves: Short Run and Long Run – Producer's Surplus - Case Studies.	15

REFERENCES:

1. Bradley R. Schiller, The Macro Economics Today, Tata McGraw-Hill, 2011.

2. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw-Hill, 2011.
3. Lipsey, R.G. and A.K. Chrystal, Economics, Oxford Univ. Press, 2007.
4. Mankiw, N.G., Economics: Principles and Applications, Cengage Learning, 2009.
5. Pindyck, R.S. and D.L. Rubinfeld, Microeconomics, Pearson Education, 2008.
6. Stiglitz, J.E. and C.E. Walsh, Principles of Economics, W.W. Norton, 2002.