

TEMPLATE FOR COURSE SYLLABUS FOR NEP IMPLEMENTATION

Discipline: Science Arts, Humanities & Social Science
 Commerce BBA BCA

Subject Name:

Subject Code: (Will be provided by the University)

Semester: Semester I Semester II Semester III Semester IV
 Semester V Semester VI Semester VII Semester VIII

Course Name:

Course Code:

Course Credit: Theoretical Practical/Tutorial

Marks Allotted: Theoretical Practical/Tutorial

Continuing Evaluation Attendance

Course Type (tick the correct alternatives):

Major Core AEC
 Interdisciplinary/ DSE SEC
 Minor / Generic Elective VAC
 Research Project/Dissertation Vocational

Is the course focused on employability/entrepreneurship? YES NO

Is the course focused on imparting life skills? YES NO

Is the course based on Activity? YES NO

Remarks by Chairman, UG BOS, if any

UG BOS Meeting Reference Number:

Date:

Course Code: ECONDC101

Course Name: Introductory Microeconomics

Brief Course Description:

This course has five modules. The course aims to give the students some background of Microeconomics. It focuses on the introductory topics and concepts of microeconomics. It covers the basic topics which includes consumer behaviour, producer behaviour, costs, markets, welfare and theory of distribution.

Course Objectives:

Knowledge acquired:

- (1) To enable the students to understand the basic concepts of microeconomics
- (2) To help the students to understand the functioning of the economy in real world scenario
- (3) To enable the students to understand the basic concept of welfare economics

Skills gained:

- (1) Students will be able to understand the basic and relevant concepts of economics
- (2) Students will gain practical knowledge of the economy, and get an idea about how it functions

Competency Developed:

- (1) Students will be able to understand and comprehend the basic functioning of the economy in real world scenarios
- (2) Students can contribute to study reports related to the very basic problems of the economy

Course Syllabus Overview:

Introductory Microeconomics

Module I: Theory of Consumer Behaviour [9 hrs]

Cardinal Utility-Total Utility (TU) and Marginal Utility (MU), Relationship between TU and MU, Law of Diminishing Marginal Utility, Law of Demand, Determinants of Demand; Indifference Curve Analysis- Definition and Characteristics of Indifference Curve, Marginal Rate of Substitution (MRS), Budget Line, Consumer's Equilibrium; Elasticity of Demand- Price elasticity of Demand, Cross price elasticity of Demand, and Income elasticity of Demand (concepts only), Factors Determining Elasticity of Demand.

Module II: Theory of Producer's Behaviour [9 hrs]

Production Function- Definition of Production Function, Definition of Total Product (TP), Average Product (AP), and Marginal Product (MP), Law of Variable Proportions; Cost and Revenue- Fixed Cost and Variable Cost, Average Cost and Marginal Cost; Shape of Cost Curves, Relation between Average Cost and Marginal Cost, Definitions of Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR).

Module III: Market Morphology [9 hrs]

Perfect Competition- Characteristics of Perfect Competition, Graphical representation of Short-run and Long-run equilibrium of a firm. Monopoly- Characteristics, Graphical representation Short run and Long run equilibrium, Price Discrimination (concept only), Perfect competition versus monopoly, Oligopoly- Oligopoly and Duopoly markets (concepts only), Non-Collusive and Collusive Oligopoly, Product Differentiation (concepts only).

Module IV: Welfare [9 hrs]

Pareto Efficiency, Utility Possibility Frontier, Production Possibility Frontier, Social Welfare Function, Social Indifference Curve, Grand Utility Possibility Frontier, Competitive Equilibrium and Pareto efficiency.

Module V: Theory of distribution [9 hrs]

Concept of Rent, Ricardian Theory of Rent, Quasi Rent, Economic Rent, Scarcity of rent, Loanable Fund Theory, Liquidity Preference Theory, Factor Pricing- Marginal Productivity Theory of Distribution, Theories of Wage Determination, Wages and Collective Bargaining, Profit- Innovation, Risk and Uncertainty Theories.

Tutorial Classes: [15 hrs.] Tutorial classes are meant to clarify the course's contents better. Such classes are meant to promote teacher-student academic interactions and help to build a student's confidence and self-esteem.

Continuing Evaluation: The course instructor will finalise the modalities of the continuing evaluation. A few suggestions for continuing evaluation are (a) written examination, (b) take-home assignment, and (c) presentation on the topic suggested by the course instructor.

Suggested Readings:

- Ahuja, H.L. (2010): Modern Economics, S.Chand and Co. Ltd.
- Ferguson and Gould (2001): Microeconomic Theory, published by All India Traveller Book Seller
- Gravelle and Rees: Microeconomics, Pearson
- Gould and Lazear: Microeconomics, Irwin publications in economics
- Henderson and Quandt: Microeconomic Theory, McGraw Hill
- Karl E. Case, Ray C. Fair and Sharon M. Oster (2007): Principles of Economics, Prentice Hall, Pearson, 10th Edition
- Koutsoyiannis, A. 1979. Microeconomic Theory, Palgrave Macmillan
- Mankiw, N. Gregory 2003. Economics: Principles and Applications, India edition by South Western
- Pindyck, R.S. and Rubinfeld, D.L. 2018 Microeconomics, Pearson Education Asia.
- Varian H.R. 2019. Intermediate Microeconomics: A Modern Approach, W.W. Norton & Company.