

		1 st Semester			
COURSE TITLE		PRINCIPLES OF MICRO ECONOMICS		CREDITS	5
Course Code:		FY BFS 101	Course Category	Four-Year UG	L-T-P : 4:1:0
#	COURSE OUTCOMES				BTL/ Mapped Module
1.	Understanding of basic economics and difference of micro and macroeconomics with different authors				BTL 2/M1
2.	Outlining the importance of demand and supply with demand forecasting				BTL 1, 2, 4/M2, M3,M4
3.	Defining consumer behavior with help of utility analysis and its properties				BTL 2/M2
4.	Examining the producer's equilibrium and production, cost relations with its proportions				BTL 2/M3
5.	Understanding pricing policy with various market structures and its types.				BTL 2/M5
MODULE – 1: INTRODUCTION OF ECONOMICS					
Wealth, Welfare and Scarcity Views on Economics , Positive and Normative Economics Definition, Scope and Importance of Business Economics , Concepts: Production Possibility frontier ,economic growth & stability , Micro economies and Macro economies					12 L
MODULE – 2: DEMAND AND SUPPLY FUNCTIONS					
Meaning of Demand , Determinants and Distinctions of demand , Law of Demand , Elasticity of Demand and supply , Firm's equilibrium demand and supply , Demand Forecasting					12 L
MODULE – 3: CONSUMER BEHAVIOUR					
Law of Diminishing Marginal utility ,Equi-marginal Utility , Consumer's Equilibrium, Indifference Curve , Definition, Properties and equilibrium					12 L
MODULE – 4: PRODUCTION					
Law of Variable Proportion , Laws of Returns to Scale , Producer's equilibrium ,economies and diseconomies of scale, Relation between Production and cost function , cost analysis , short-run and long-run , Break Even Analysis.					12 L
MODULE – 5: PRICING POLICY					
Market structure and classification, Price and Output Determination under Perfect Competition, Monopoly, Discrimination monopoly, Monopolistic Competition, Oligopoly, Duopoly, Price Discrimination, Pricing objectives and Methods.					12 L
Theory					60 Hrs
Tutorial					15 Hrs

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1. David C. Colander, Economics, McGraw Hill Education (India) Edition 2019.
2. Dominick Salvatore, Siddhartha K Rastogi, Managerial Economics – Principles and Worldwide Applications, Oxford University Press, New Delhi, 2018.

REFERENCE BOOKS

1. Paul A. Samuelson, William D. Nordhaus, Sudip Chaudhuri and Anindya Sen, Economics, 19th edition, Tata McGraw Hill, New Delhi, 2010.