

		1 <sup>st</sup> 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
<b>MODULE – 1: INTRODUCTION OF ECONOMICS</b>					
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
<b>MODULE – 2: DEMAND AND SUPPLY FUNCTIONS</b>					
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
<b>MODULE – 3: CONSUMER BEHAVIOUR</b>					
Law of Diminishing Marginal utility ,Equi-marginal Utility , Consumer's Equilibrium, Indifference Curve , Definition, Properties and equilibrium					12 L
<b>MODULE – 4: PRODUCTION</b>					
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
<b>MODULE – 5: PRICING POLICY</b>					
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
<b>Theory</b>					<b>60 Hrs</b>
<b>Tutorial</b>					<b>15 Hrs</b>

12

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.