

Devrukh Shikshan Prasarak Mandal's

NYA. TATYASAHEB ATHALYE ARTS, VED. S.R. SAPRE COMMERCE &

VID. DADASAHEB PITRE SCIENCE COLLEGE, DEVRUKH

[AN AUTONOMOUS COLLEGE AFFILIATED TO UNIVERSITY OF MUMBAI]



Syllabus for First Year Bachelor of Arts

Program: F. Y. B. A.

Semester I & II

Course Title: Economics

Credit Based Semester and Grading System

w. e. f. Academic Year 2022-2023

Semester I Economics I			
Learning Objectives			
After completing the Course, the student should be able to understand the concepts related to			
<ul style="list-style-type: none"> ➤ Various branches of Economics ➤ Price Mechanism in a Market Economy ➤ Markets, Demand and Supply ➤ Consumer's Behaviour 			
Course Code	Title	Lectures	Credits
UGECO11	Microeconomics – I	60	04
Module I	Overview of Economics Meaning and the origin of term Economics- Definitions Branches of Economics- Basic economic problems-Central problem of society- Economics systems.	15	
Module II	Introduction to Microeconomics Microeconomics: Meaning, Scope, Nature, Importance and Limitations; Basic Economic Problems; Role of Price Mechanism in a Market Economy; Positive Economics and Normative Economics; Concepts of Equation, Functions, Graphs, Diagrams, Line, Slope and Intercept	15	
Module III	Markets, Demand and Supply What is a Market; What is Competition; Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve; Supply Curves: Market Supply and Individual Supply, Shifts in Supply Curve; Market Equilibrium - Three Steps to Analyze Changes in Equilibrium; Price Elasticity of Demand, Methods of Measuring Price Elasticity of Demand – Total Outlay Method, Percentage Method and Point Method; Concepts of Income Elasticity of Demand, Cross Elasticity of Demand and Promotional Elasticity of Demand	15	
Module IV	Consumer's Behaviour Introduction to Cardinal and Ordinal Approaches; Indifference Curve Analysis - Properties of Indifference Curves, Budget Line, and Consumer's Equilibrium; Income, Price and Substitution Effect; Derivation of Demand Curve; Consumer's Surplus: Strong Ordering and Weak Ordering	15	

References

Nya. Tatyasaheb Athalve Arts, Ved. S. R. Sapre Commerce and Vid. Dadasaheb Pitre Science College, Devrukh (An Autonomous College Affiliated with University of Mumbai)

N.Gregory Mankiw, (2015), “Principles of Microeconomics” 7th edition- Cengage Learning.
 Sen Anindya, (2007), “Microeconomics Theory and Applications” Oxford University press, New Delhi.
 Salvator D, (2003) “Microeconomics Theory and Applications” Oxford University press, New Delhi.
 M.L.Jhingan, (2006) “Microeconomics Theory”,
 5 th edition Vrinda Publication (P) Ltd. 5. H.L.Ahuja, (2016) “Advance Economics Theory” S.Chand & Company Ltd.
 Paul Samuelson and W. Nordhaus, (2009): Economics, 19th Edition McGrawHill Publications
 Steven A. Greenlaw and David Shapiro, Principles of Microeconomics, Second Edition, OpenStax, Rice University, 2017. Available free at
https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Microeconomics2e-OP_603oHEs.pdf
 H L Ahuja, Principles of Microeconomics, S. Chand, New Delhi, 2016

Learning Outcomes: After completing the course students will be able to ----

- Compare the different branches of Economics
- Explain the role of Price Mechanism in a Market Economy
- Use the concept of equilibrium to understand the real market situations
- Differentiate between Cardinal and Ordinal Approaches in explaining consumer behaviour

Semester II Economics I			
Learning objectives of this course are to orient the students about:			
<ul style="list-style-type: none"> • the concepts related to production analysis • Cost and revenue concepts • Theories related to factor pricing theories • Equilibrium situations in different market structures 			
Course Code	Title	Lectures	Credits
UAECO52	Microeconomics – II	60	04
Module I	Production Analysis Production Function: Concept and Types; Concepts of Total, Average and Marginal Product; Law of Variable Proportion and Returns to Scale, Isoquant and Producer’s Equilibrium	15	
Module II	Cost & Revenue Analysis Concepts of Costs: Money and Real Cost, Social Cost, Private Cost, Explicit and Implicit Cost, Opportunity Cost; Relationship between Average, Marginal and Total Cost; Derivation of Short Run and Long Run Cost Curves; Concepts of Revenue: Types and Interrelationship Module	15	

Module III	Factor Pricing Marginal Productivity Theory of Distribution; Rent: Ricardian Theory of Rent, Modern Theory of Rent, Quasi Rent; Wages: Modern Theory of Wages; Collective Bargaining; Supply Curve of Labour; Interest: Classical Theory of Interest, Loanable Funds Theory of Interest; Profit: Risk and Uncertainty Theory, Innovation Theory	15	
Module IV	Equilibrium in Different Market Structures Concept Of Equilibrium: TR - TC And MR - MC Approach; Features of Perfect Competition; Monopoly and Monopolistic Competition, Short Run and Long Run Equilibrium of Firm and Industry under each Market Condition; Selling Cost and Wastages under Monopolistic Competition	15	

References:

- A. Koutsoyannis, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
- Paul Samuelson and W. Nordhaus, (2009), Economics, 19th edition: Economics, McGrawHill Publications.
- Mankiw M.G (2015), Principles of Micro economics 7 th edition - Cengage Learning.
- Anindya Sen, (2006), Microeconomics, OUP India Publisher.
- M.L.Jhingan, (2006), “Microeconomics Theory”, 5 th edition, Vrinda Publication (P) Ltd.
6. H.L.Ahuja, (2016), “Advance Economics Theory” S.Chand & Company Ltd.
- Steven A. Greenlaw and David Shapiro, Principles of Microeconomics, Second Edition, OpenStax, Rice University, 2017. Available free at https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Microeconomics2e-OP_603oHEs.pdf

Learning Outcomes: After completing the course students will be able to ----

- Discuss Law of Variable Proportion and Returns to Scale
- Explain the various Cost & Revenue concepts
- Examine various factor pricing theories
- Describe the Equilibrium in Different Market Structure
