

INSTITUTE	FACULTY OF MANAGEMENT STUDIES
PROGRAM	BACHELOR OF BUSINESS ADMINISTRATION (HONS.)
SEMESTER	1
COURSE TITLE	MICRO ECONOMICS
COURSE CODE	04BB0102
COURSE CREDITS	4

Course Outcomes: After completion of this course, student will be able to:

- 1 To make acquainted the students with the basic concept of microeconomics.
- 2 To understand that economics is about the allocation of scarce resources and how that results in trade-offs.
- 3 To make student understand the demand and supply analysis in business applications To disseminate students with the production and cost structure under different stages of production.
- 4 To comprehend the pricing and output decisions under various market structure. To help students understand and apply the various decision tools to understand the market structure.
- 5 Use economic problem solving skills to discuss the opportunities and challenges of the increasing economy growth of the country

Pre-requisite of course:N/A

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
4	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	INTRODUCTION TO MICROECONOMICS Meaning and definition of Microeconomics, Nature and scope of Microeconomics, Difference between microeconomics and macroeconomics. Central economic problems of societ	10
2	CONSUMER BEHAVIOUR Utility analysis: Meaning of Cardinal and Ordinal utility. Cardinal Utility: Law of diminishing Marginal utility, Law of Equi-marginal Utility, Ordinal Utility: Indifference curve analysis, properties of indifference curve analysis, Marginal rate of substitution, Budget line and consumer's Equilibrium	10

Contents : Unit	Topics	Contact Hours
3	DEMAND AND SUPPLY ANALYSIS Determinants of demand, law of demand, exceptions to law of demand. Elasticity of demand and its applications, Price elasticity, Income elasticity and cross elasticity, Concept and Law of Supply, Factors Affecting Supply	10
4	PRODUCTION AND COST ANALYSIS Production Function: Short run and long run production functions, laws of returns, and law of returns to scale, Cost Function: classification of costs, short run and long run cost curves and their interrelationship, Planning curve and envelope curve, internal and external economics of scale, revenue curves, optimum size of the firm, factors affecting the optimum size	10
5	EQUILIBRIUM OF FIRM AND INDUSTRY Perfect competition, monopoly, monopolistic competition, discriminating monopoly, aspects of non-price competition; group equilibrium, excess capacity, selling costs, oligopolistic behavior	8
Total Hours		48

Textbook :

- 1 Advanced Micro Economics, M.John Kennedy, Himalaya Publication, 2016
- 2 Principles of Economics , H. L. Ahuja , S. Chand Publishing house, 2019
- 3 Principles of Economics, D.M.Mithani , Himalaya Publication, 2018
- 4 Micro Economics , Hubbard R. Glenn , O'Brien Anthony P., Pearson Education , 2017

References:

- 1 Principles of Economics, Principles of Economics, Lipsey, R. G., & Chrystal, K. A., Oxford University Press, Oxford, 1999
- 2 Microeconomics , Microeconomics , Pindyck, R. S., & Rubinfeld, D. L, Pearson Education, USA, 2017
- 3 Managerial Economics in a Global Economy, Managerial Economics in a Global Economy, Salvatore, D., Oxford University Press, 2012
- 4 Managerial Economics, , Managerial Economics, , D N Dwivedi, Vikas Publishing House, 1986
- 5 Principles of Microeconomics, Principles of Microeconomics, Case, K.E., Fair, R.C., &Oster, S.M, Pearson Education Inc., 2014

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation

Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking
20.00	30.00	25.00	15.00	10.00	

Instructional Method:

- 1 Theory

Supplementary Resources:

- 1 <https://www.economist.com/finance-and-economics>
- 2 <http://www.rbi.org.in/>
- 3 <https://microeconomicinsights.org/>
- 4 <http://indianeconomicassociation1917.com/newsletter.php>
- 5 <http://www.bloomberg.com/>