

COURSE TITLE	BUSINESS ECONOMICS
COURSE CODE	05FN0102
COURSE CREDITS	4

Objective:

- 1 To impart a thorough understanding the concept of Demand and Supply and how price can be determined by Demand and Supply Factors.
- 2 To impart a thorough understanding the Cost and Production Function.
- 3 To impart a thorough understanding different Market Structure like Perfect Competition, Oligopoly, and Monopolistic Competition.
- 4 To impart a thorough understanding the concept of Macro Economics and how National Income can be calculated.
- 5 To learn how economic principles and models apply to business decision-making and strategy in various market conditions.

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

- 1 Students will demonstrate a comprehensive understanding of fundamental economic principles, including scarcity, opportunity cost, and market interactions, applying them to analyze real-world economic phenomena and decision-making processes.
- 2 Students will critically evaluate economic theories and models, interpreting economic data and trends to assess their implications for individual behavior, business strategies, and government policies, recognizing the complexity and interdisciplinary nature of economic analysis.
- 3 Students will assess the efficiency and equity implications of different market structures and pricing strategies, evaluating the role of government intervention in promoting competition and addressing market failures.
- 4 Students will develop innovative solutions to contemporary economic challenges, integrating microeconomic and macroeconomic perspectives to design comprehensive strategies for sustainable economic development and business success.
- 5 Students can develop a comprehensive understanding of business economics, including the principles of demand and supply, consumer behaviour, and market structures such as monopoly and oligopoly. They will learn to make production and pricing decisions, calculate national income and GDP, and understand the importance of macroeconomic policies in managerial decision-making. This knowledge is illustrated through practical examples like Uber's surge pricing and case studies in macroeconomics.

Pre-requisite of course:NA

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	Business Economics Business Economics: Introduction, Theoretical Perspective, Concept of Demand and Supply., Demand Function, Law of Demand, and Price Elasticity of Demand with numeric. Demand Forecasting, Decision Making Consumer Behavior, Utility Analysis, Demand Forecasting and factors affecting Demand Forecasting, Law of Supply. How Demand & Supply factors determine Price., Give example of Uber or Ola for late night charges or early morning charges, gold Price movements in Festival days etc.	15
2	Production & Pricing Economics Production Decisions: Firm's behavior in short & long run, Cost Concepts, Production Function, Elementary Description Pricing Decisions, Determinants of Price, Pricing under different market conditions. , At what price so that the firm can make Average Profit, Normal Profit and Super Normal Profit.	15
3	Market Structure Define Market, Types of Market , Monopoly, Perfect Competition, Oligopoly, and Monopolistic Competition with its example and also mention its characteristics. , How to identify the market & with its Licensing and fees.	15
4	Macro Economics Introduction of Macroeconomics, How to calculate National income and GDP, how it affects our Managerial Decision- means importance of Macroeconomics, Define Monetary Policy. , Case studies based on macroeconomics.	15
Total Hours		60

Textbook :

- 1 Business Economics, Andrew Gillespie, Oxford University Press, 2013

References:

- 1 Managerial Economics & Business Strategy, Managerial Economics & Business Strategy, Michael R. Baye and Jeff Prince, McGraw-Hill Education, 2017
- 2 Microeconomics, Microeconomics, Robert S. Pindyck and Daniel L. Rubinfeld, Pearson, 2017
- 3 Managerial Economics: Applications, Strategies and Tactics, Managerial Economics: Applications, Strategies and Tactics, James R. McGuigan, R. Charles Moyer, and Frederick H. deB. Harris, Cengage Learning, 2016

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
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Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
20.00	30.00	25.00	15.00	10.00	0.00

Instructional Method:

- 1 Board Work
- 2 PPT
- 3 Demo

Supplementary Resources:

- 1 <https://www.economist.com/finance-and-economics>
- 2 <https://www.economicshelp.org/>