

SARDAR PATEL UNIVERSITY

M.COM. (INTEGRATED) SEMESTER-I		
PAPER CODE	TITLE OF THE PAPER	TOTAL CREDIT
IB01GCOM51	Economics-I (Principles Of Micro Economics)	4

Course Objectives	The Course intends to give exposure to the Students about the Basic Principles, Concepts and Theory of Micro Economics with Appropriate Applications and Graphical illustrations.
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Course Description		
Unit	Description	Weightage
1.	<p>INTRODUCTION TO ECONOMICS Evolution of Economic Thought, Contents of Economics, The Stages of Economic Evolution, Economy, Essential Processes of an Economy.</p> <p>FUNDAMENTAL PROBLEMS OF AN ECONOMY What to Produce? How to Produce and For Whom to Produce?</p> <p>BASIC TERMS AND CONCEPTS Goods, Utility, Value, Price, Wealth, Income, Yield, Profit, Want and Need, Saving, Input, Output, Firm, Market, Resources, Scarcity, Opportunity Cost and Equilibrium.</p>	25%
2.	<p>DEMAND ANALYSIS Demand</p> <ul style="list-style-type: none"> • Utility Analysis • Indifference Curve Analysis • Types of Demand • Price of the Goods and Demand • Exceptions to law of Demand • Prices of Related Goods and Demand • Other Determinants of Demand <p>Demand Forecasting</p> <ul style="list-style-type: none"> • What is forecast? • Different Forecasting Techniques: Qualitative and Quantitative Techniques. 	25%
3.	<p>FORMS OF MARKET AND PRICE DETERMINATION Meaning Of Market, Forms Of Market, Perfect Competition, Price And Output Determination Under Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly, Duopoly</p>	25%

	FACTOR PRICE DETERMINATION Demand For A Factor, Supply Of A Factor, Determination Of Price Of A Factor Under Perfect Competition, Marginal Productivity Theory	
4.	THEORY OF PRODUCTION Meaning Of Production, Meaning Of Production Function, Returns To A Factor And Returns To Scale, Law Of Variable Proportions, Law Of Diminishing Returns, Assumptions Of Law, Returns To Scale SUPPLY AND ITS DETERMINANTS Meaning Of Supply, Supply Schedule, Supply Curve, Market Supply, Law Of Supply, Determinants Of Supply, Supply Function, Movement Along And Shifts In Supply Curve CONCEPTS OF COST Cost Of Production, Real Cost And Nominal Cost, Explicit And Implicit Costs, Opportunity Alternative Transfer Cost, Private, External And Social Costs, Economic Costs, Short Run Costs And Long Run Costs; Fixed And Variable Costs; Total Fixed Cost, Total Variable Cost, Average Cost, Average Fixed Cost, Average Variable Cost, And Marginal Costs; Relationship Between Average Cost And Marginal Cost	25%

*Units will have the same Weightage in the evaluation as suggested in the course outline.

Teaching-Learning Methodology	Direct Lecture, Power Point Presentations, Online lectures, Seminars, Students Presentation and Group Discussion.
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Evaluation Pattern		
Sr.No.	Details of the Evaluation	Weightage
1.	Internal/Written Examination	15%
2.	Internal Continuous Assessment in the form of Practical , Viva-Voce, Quizzes, Seminars, Assignments, Attendance	15%
3.	University Examination	70%

* Students will have to score a minimum of 40 (Forty) Percent to pass the course.

Course Outcomes: Having Completed this Course, the Students will be able to Understand/Analyze/and Learn	
1.	What Is An Economy? How Economies Have Evolved? The Fundamental Problems Of And Economy And The Essential Process Of An Economy and Basic Economic Terms.
2.	The Basis And Types Of Demand, The Important Factors Affecting Demand, The Law Of Demand And The Exceptions To The Law Of Demand and Different Forecasting Techniques.
3.	Meaning Of Market, Forms Of Market, Perfect Competition, Price And Output Determination Under Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly, Duopoly; Demand For A Factor, Supply Of A Factor, Determination Of Price Of A Factor Under Perfect Competition and Marginal Productivity Theory.

4.	Meaning Of Production, Meaning Of Production Function, Returns To A Factor And Returns To Scale, Law Of Variable Proportions, Law Of Diminishing Returns, Assumptions Of Law, Returns To Scale, Meaning Of Supply, Supply Schedule, Supply Curve, Market Supply, Law Of Supply, Determinants Of Supply, Supply Function, Movement Along And Shifts In Supply Curve, Cost Of Production and Different Costs.
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Suggested References: (include Reference Material from where a student is expected to study the said content in APA Style) Reference Websites can also be included)	
Sr. No	References
1.	Maheshwari Yogesh (2012). “Managerial Economics” 3rd Edition, 2012. PHI Learning Private Limited, New Delhi.
2.	Dutta Subhendu ”Introductory Economics (Micro And Macro)” New Age International (P) Limited, Publishers
On-Line Resources available that can be used as Reference Material	
SITE ADDRESS: https://ugcmoocs.inflibnet.ac.in/index.php/courses/moocs	
	<ul style="list-style-type: none"> • https://ugcmoocs.inflibnet.ac.in/index.php/courses/view_pg/385 • https://ugcmoocs.inflibnet.ac.in/index.php/courses/view_pg/642
SUBJECTS	
	<ul style="list-style-type: none"> • Managerial Economics • Fundamentals of Micro Economic Theory