

SARDAR PATEL UNIVERSITY
Programme: BBA (Hospitality Management)
Semester: I
Syllabus with Effect from: June 2015

Paper Code: UM01CBBH08	Total Credits: 3
Title Of Paper: Principles of Economics	

Unit	Description in detail	Weightage (%)
1	Introduction & Basic Concepts of Economics Definitions of Economics(Adam Smith, Marshall, L. Robins, Paul .A. Samuelson) Nature and Scope of Economics, Importance of Economics, basic concepts of economics(, Economic activity and Non -economic activity, goods and services, utility & Types of Utility, price and value, wealth, welfare, equilibrium, Market, Consumer’s surplus, Standard of living, Production, Consumption, Entrepreneur) — Basic Assumptions Economic Theory difference between Micro and Macro economics	25%
2	Product Pricing Meaning of demand, determinants of demand, law of demand, change in demand, meaning of supply, determinants of supply, the law of supply, change in supply, equilibrium price	25%
3	Cost & Revenue Analysis Accounting cost & economic costs, opportunity cost, fixed cost and variable cost, total cost, average cost, marginal cost, average fixed cost, average variable cost, their relationships, U-shape of short run average cost, long run average cost curve (saucer shaped and L-shaped), revenue curves (average revenue, marginal revenue and total revenue)and their relationships.	25%
4	Pricing Under Different Market Forms Perfect Competition and Imperfect Competition, Price output determination under perfect competition, monopoly and Monopolistic competition, price discrimination and selling cost.	25%

Basic Text & Reference Books:

- Advance Economic Theory – H.L. Ahuja
- Economic Theory – Stonier and Hague
- Advance Microeconomics – M.L. Jhingan
- Micro Economic Theory – Mishra and Puri
- Microeconomics for Management Students – Ranvindra H. Dholakia and Ajay N.Oza, Elements of Economics Theory - Sundaram, K.P.M Elementary Economics - K.K.Dewett and J.D.Verma

