

**SARDAR PATEL UNIVERSITY**  
**PROGRAMME: BBA (HONS') (Hospitality Management) (3 Years)**  
**(Under Choice Based Credit System Based on UGC Guidelines)**  
**Syllabus with effect from: June-2019**

**Semester: I**

<b>Paper Code: UM01GBBH51</b>	<b>Total Credits: 3</b>
<b>Title Of Paper: Principles of Economics</b>	
<b>Objective :</b> The objective of this course is to get proper understanding of the subject matter and nature of subject. Students can understand about the different market forms, cost concepts and revenue concepts.	

Unit No.	Description in Detail	Weightage
<b>1</b>	<b>Introduction &amp; Basic Concepts of Economics</b> 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	<b>25%</b>
<b>2</b>	<b>Product Pricing</b> 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	<b>25%</b>
<b>3</b>	<b>Cost &amp; Revenue Analysis</b> 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.	<b>25%</b>
<b>4</b>	<b>Pricing Under Different Market Forms</b> Perfect Competition and Imperfect Competition, Price output determination under perfect competition, monopoly and Monopolistic competition, price discrimination and selling cost.	<b>25%</b>

**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