



# SYMBIOSIS COLLEGE OF ARTS & COMMERCE

An Autonomous College | Under Savitribai Phule Pune University

Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

Bachelor's Degree			First Year		Second Year		Third Year		Master's Degree		First Year		Second Year	
Semester (Tick the relevant semester)✓			I	II	III	IV	V	VI	Semester (Tick the relevant semester)✓		I	II	III	IV
Program	Special Subject	Program Code							Program	Program Code				
BCOM									MCOM					
BA	Special Paper1 (Micro Economics )				✓				MA Economics					
BCOM Honours									MA English					
BA Honours									MA Psychology					
Name of the Board of Studies (BOS)						Departments of Economics								
Name of the faculty/s preparing syllabus						Dr.Sheena Mathews								
Name of the faculty/s reviewing syllabus						Dr. SunayiniParchure								
COURSE TITLE						Microeconomics: Analysis and its Applications 1								
Paper Number (In case of Specialization)						Special Paper1								
Course Code:														
Number of Credits:						4								
Date of BOS when Course was approved						12 <sup>th</sup> June 2020								
% of Course Revision (Tick the relevant %) ✓						100 %			50 % to 99 %			Less than 50 %		
									✓					
Date of Implementation of Revised/Changed Course:						June 2020								

**Course Learning Outcomes:**

**On successful completion of the course students will be able to:**

1. Develop strong conceptual knowledge of the subject
2. Apply the concepts and interpret the changes in the economy
3. Examine the working of the factor market and apply the theory to the changes in the economy
4. Evaluate the cost aspects and examine its application in the market
5. Analyze Case Studies and apply relevant tools

<b>Gist of this course in maximum 3 to 4 lines</b>	The course tends to develop the understanding of micro economics concepts and its application to various aspects of the economy. The course helps in presenting an economic argument and develop analytical abilities of concepts in quantitative terms.
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**Detailed syllabus**

Unit	CONTENTS OF THE COURSE	No. of Lectures
<b><u>1.</u></b>	<b><u>Micro Economics</u></b>  <b><u>Contents:</u></b>  <b>1.1.</b> Ten Principles of Economics  How People Make Decisions How people Interact How the Economy as a whole works  <b>1.2.</b> Graphing Economic Data and Relationships  Index Numbers, Slope, Schedules, Production Possibility Frontier  <b>1.3.</b> Interaction of Demand and Supply  Changes in Equilibrium Price and Quantity, Disequilibrium price Floor and Price Ceiling  Case Study 1: Demand and Supply of Gold  Case Study: Economics of Bangle Market	<b>14</b>

<p><b><u>2.</u></b></p>	<p><b>Consumer Behaviour</b></p> <p><b><u>Contents:</u></b></p> <p><b>2.1.</b> Consumer Surplus</p> <p><b>2.2.</b> Elasticity of Demand – Price, Income and Cross Elasticity- Concept, Types, Determinants &amp; Importance, Numerical Problems</p> <p>Case Study: Income Elasticity in Demand for Cars</p> <p>Case Study: Behavioral Economics and Starbucks’ Cup Problem</p> <p><b>2.3.</b> Indifference Curve –Properties, Marginal Rate of Substitution</p> <p><b>2.4.</b> Budget Constraints Consumer’s Equilibrium</p> <p><b>2.5.</b> Income Effect: Income Consumption Curve, Price Effect: Price Consumption Curve, Hicksian Substitution Effect, Application and Uses of Indifference Curve</p> <p><b>2.6</b> Revealed Preference Theory</p>	<p><b>14</b></p>
<p><b><u>3.</u></b></p>	<p><b><u>Supply and Producers Behaviour</u></b></p> <p><b><u>Contents:</u></b></p> <p><b>3.1</b> Elasticity of Supply</p> <p><b>3.2</b> Isocost and Isoquant, Marginal Rate of Technical Substitution Producers Equilibrium</p> <p><b>3.3</b> Production Function</p> <p>The law of Variable Proportions Law of returns to Scale.</p> <p><b>3.4</b> Internal and External: Economies &amp; Diseconomies of Scale</p> <p>Case Study: Agriculture Challenges in India</p> <p>Case Study: E Commerce at Amazon.com</p>	<p><b>14</b></p>
<p><b>4.</b></p>	<p><b>Cost Analysis</b></p> <p><b><u>Contents:</u></b></p> <p><b>4.1.</b> Explicit and Implicit Cost, Economic and Accounting Cost, Fixed</p>	<p><b>12</b></p>

	<p>and Variable Cost, Private and Social Cost and Opportunity Cost</p> <p><b>4.2.</b> Short run cost curves</p> <p><b>4.3</b> Long Run Cost Curves</p>	
	<b>Total Number of Lectures</b>	<b>54</b>
<b>Teaching Methodology :</b>	<p><b>1.Lecture</b></p> <p><b>2.Class Discussions and Presentations</b></p> <p><b>3.Audio Visual</b></p> <p><b>4. Case Study</b></p> <p><a href="https://icmrindia.org/casestudies/Case_Studies.asp?cat=Economics">https://icmrindia.org/casestudies/Case_Studies.asp?cat=Economics</a></p> <p><a href="https://hbswk.hbs.edu/Pages/browse.aspx?HBSTopic=Economics">https://hbswk.hbs.edu/Pages/browse.aspx?HBSTopic=Economics</a> (Harvard Business School)</p>	
<p><b>Projects / Field work as part of continuous assessment: SWOC Analysis of Substitute Products</b></p> <p><b>Topic:SWOC Analysis of Substitute Products</b></p> <p><b>Objectives: Student classifies substitute goods</b></p> <p><b>Learning Outcomes: Student identifies with substitute goods</b></p>		
<p><b>Internship for Students if any:</b></p>		
<p><b>Recommended Reading:</b></p> <p>Austin Frakt and Mike Piper. (2014).<i>Microeconomics Made Simple</i>. Simple Subjects LLC</p> <p>Ahuja H. L. (2017).<i>Advanced Economic Theory</i>, Chand and Co. Ltd New Delhi.</p>		

Campbell McConell, Stanley Brue, and Sean Flynn. ( 2017 ).*Microeconomics*,Mcgraw-hill Series: Economics. 20th Edition

Jhingan,M.L. ( 2016). *Microeconomics*, 8<sup>th</sup> Edition, Vrinda Publications

Lipsey, R.G. and K.A. Chrystal (1999), *Principles of Economics* (9th Edition),Oxford University Press, Oxford

Mankiw, G.( 2013).*Principles of Microeconomics* ,Cengage Learning

Mansfield, E. (2003). *Microeconomics* (11<sup>th</sup> Edition), W.W. Norton and Company. N.York Samuel,M and

Samuel,M and Mathews,S.(2010). *Economics for Managers*, Tech-Max Publishers

Pindyck,R.S., Rubinfeld,D.L, Mehta,P.L ( 2009). *Microeconomics*, 7<sup>th</sup> Edition. Pearson International Edition

Samuelson P. A. and Nordhaus.(2018).*Economics* W. D. Tata McGraw Hill Education(India) PvtLtd.N. Delhi.

Salvatore, D.(2017). *Micro Economics Theory*, 3<sup>rd</sup> Edition, Schaum Series

### **Suggested Reading**

Henderson J. and R.E. Quandt (1980), *Microeconomic Theory : A Mathematical Approach*,McGraw Hill, New Delhi

Koutsoyiannis,A.(1990). *Modern Microeconomics*, Macmillan

Salvatore and Srivastava. (2012). *Managerial Economics* (7<sup>th</sup> Edition).Oxford University Press.Ind

Tucker, Irvin. (2010). *Microeconomics for Today*7<sup>th</sup> Edition.Cengage Learning

Tyler Cowen and Alex Tabarrok. (2018).*Modern Principles: Microeconomics*, 4<sup>th</sup> Edition ,Worth Publishers

Varian,H.L ( 2019). *Micro Economic Analysis* .Viva-Norton Student Edition

<b>Signatures of Board of Studies Members:</b>		
<b>Designations</b>	<b>Names of BOS members</b>	<b>Signatures</b>
<b>Chairman</b>	Dr. Sunayini Parchure	
<b>University Nominee</b>	Dr. Girija Shankar	
<b>Subject Expert Member, Academic Council</b>	Dr. S. Sriraman	
<b>Subject Expert Member, Academic Council</b>	Dr. Jyoti Chandiramani	
<b>Industry Expert</b>	Mr. YageshBatra	
<b>Alumni Representative</b>	Mr. AshishKarnavat	
<b>Department Teacher</b>	Dr. Marcelle Samuel	
<b>Department Teacher</b>	Dr. Sheena Mathews	
<b>Department Teacher</b>	Dr. Neelofar Raina	
<b>Department Teacher</b>	Mrs. NaliniSapkal	
<b>Department Teacher</b>	Dr. Jini Jacob	
<b>Department Teacher</b>	Mrs. Diya Devare	
<b>Department Teacher</b>	Mrs. Kashmira Behere	

## **Appendix**

### **Criteria 1 Additional Parameters**

**1. Relevance to the local/ national /regional/global developmental needs with learning objectives including program outcomes, program specific outcomes and course outcomes of all programs offered by the Institution: (Mention relevant topics below and highlight it in syllabus above in maroon color)**

- **Local**
- **National**
- **International**

**2. Topics that focuses on Employability, Entrepreneurship and Skill Development. (Mention relevant topics below and highlight it in syllabus above in blue color)**

- **Employability**
- **Entrepreneurship**
- **Skill Development Point**

**3. Topics that integrates Cross cutting issues relevant to Gender, Environment and Sustainability, Human Values and Professional Ethics into the Curriculum: (Mention relevant topics below and highlight it in syllabus above in green color)**

- **Gender**
- **Environment and sustainability**
- **Human Values and Professional Ethics**