



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

COURSE TITLE	Microeconomics: Analysis and its Applications 1	
Paper Number (In case of	Special Paper1 – Sem. III	
Course Learning Outcomes: On successful completion of the course students will be able to: <ol style="list-style-type: none">1. Develop strong conceptual knowledge of the subject2. Apply the concepts and interpret the changes in the economy3. Examine the working of the factor market and apply the theory to the changes in the economy4. Evaluate the cost aspects and examine its application in the market5. Analyze Case Studies and apply relevant tools		
Gist of this course in maximum 3 to 4 lines	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.	
Detailed syllabus		
Unit	CONTENTS OF THE COURSE	No. of Lectures
<u>1.</u>	<u>Micro Economics</u> 1.1. Ten Principles of Economics How People Make Decisions How people Interact How the Economy as a whole works 1.2. Graphing Economic Data and Relationships Index Numbers, Slope, Schedules, Production Possibility Frontier 1.3. 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	14
<u>2.</u>	Consumer Behaviour 2.1. Consumer Surplus	14

	<p>2.2. Elasticity of Demand – Price, Income and Cross Elasticity- Concept, Types, Determinants & Importance, Numerical Problems Case Study: Income Elasticity in Demand for Cars Case Study: Behavioral Economics and Starbucks’ Cup Problem</p> <p>2.3. Indifference Curve – Properties, Marginal Rate of Substitution</p> <p>2.4. Budget Constraints Consumer’s Equilibrium</p> <p>2.5. Income Effect: Income Consumption Curve, Price Effect: Price Consumption Curve, Hicksian Substitution Effect, Application and Uses of Indifference Curve</p> <p>2.6 Revealed Preference Theory</p>	
3.	<p><u>Supply and Producers Behaviour</u></p> <p>3.1 Elasticity of Supply</p> <p>3.2 Isocost and Isoquant, Marginal Rate of Technical Substitution Producers Equilibrium</p> <p>3.3 Production Function The law of Variable Proportions Law of returns to Scale.</p> <p>3.4 Internal and External: Economies & Diseconomies of Scale Case Study: Agriculture Challenges in India Case Study: E Commerce at Amazon.com</p>	14
	<p>Cost Analysis</p> <p>4.1. Explicit and Implicit Cost, Economic and Accounting Cost, Fixed and Variable Cost, Private and Social Cost and Opportunity Cost</p> <p>4.2. Short run cost curves</p> <p>4.3 Long Run Cost Curves</p>	12
	Total Number of Lectures	54
<p>Recommended Reading: Austin Frakt and Mike Piper. (2014). <i>Microeconomics Made Simple</i>. Simple Subjects LLC Ahuja H. L. (2017). <i>Advanced Economic Theory</i>, Chand and Co. Ltd New Delhi. Campbell McConell, Stanley Brue, and Sean Flynn. (2017). <i>Microeconomics</i>, Mcgraw-hill Series: Economics. 20th Edition Jhingan, M.L. (2016). <i>Microeconomics</i>, 8th Edition, Vrinda Publications Lipsey, R.G. and K.A. Chrystal (1999), <i>Principles of Economics</i> (9th Edition), Oxford University Press, Oxford Mankiw, G. (2013). <i>Principles of Microeconomics</i> , Cengage Learning Mansfield, E. (2003). <i>Microeconomics</i> (11th Edition), W.W. Norton and Company. N.York Samuel, M and Mathews, S. (2010). <i>Economics for Managers</i>, Tech-Max Publishers</p>		

Pindyck,R.S., Rubinfeld,D.L, Mehta,P.L (2009). *Microeconomics*, 7th 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*, 3rd 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* (7th Edition).Oxford University Press.Ind

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

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

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