

University of Mumbai



Vidya Prasarak Mandal's
K.G. Joshi College of Arts & N.G. Bedekar College of
Commerce
(Autonomous)
(Affiliated to University of Mumbai)

Syllabus for FYBA

Program :B.A.

Specific Programme: Economics–JBCUAECO

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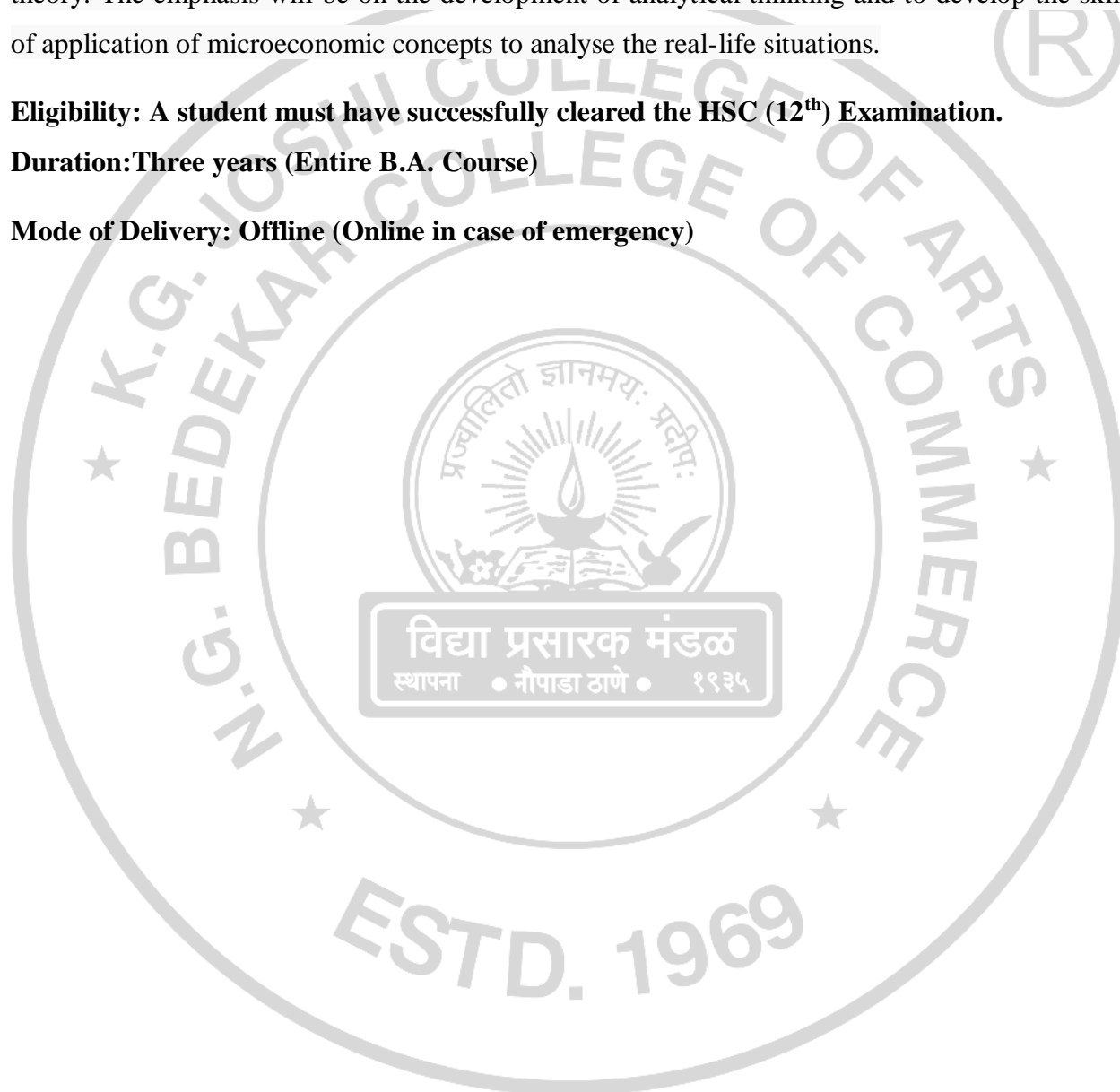
PREAMBLE

This course is designed to give exposure to the students to the basic principles of microeconomic theory. The emphasis will be on the development of analytical thinking and to develop the skill of application of microeconomic concepts to analyse the real-life situations.

Eligibility: A student must have successfully cleared the HSC (12th) Examination.

Duration: Three years (Entire B.A. Course)

Mode of Delivery: Offline (Online in case of emergency)



**(Credit Based Semester and Grading System with effect
from the academic year 2021–2022)**

Specific Programme: Economics– JBCUAECO

PROGRAMME OUTCOMES

PO	PO Description
PO1	To make the learners aware about landmark historical events, political systems, geographical and social aspects of Regional, National and International level
PO2	To impart linguistic skills and proficiency to the learners about the literature-ancient, Regional, National and International level
PO3	To sensitize students towards social climate and culture
PO4	To equip the learners with the skills of citizenship
PO5	To make the learners aware about Philosophical thoughts - Indian and Western

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PROGRAMME - SPECIFIC OUTCOMES

PSO	PSO Description
PSO1	To provide students a well-founded education in Economics
PSO2	To acquaint the students with the basic concepts and theories related to microeconomics and macroeconomics
PSO3	To provide insight into the operation of Goods market, Factor market and Financial market
PSO4	To equip the learners to grasp qualitative and quantitative aspects of Economics to understand economic issues related to the Indian Economy and Global Economic System
PSO5	To prepare the learners for employment and further study as Economists



COURSE OUTCOMES

Semester- I

Course Nomenclature: Microeconomics-I

Course Code: JBCUAECO101

1. To acquaint the students with the basic concepts of microeconomics
2. To help the students to understand demand side i.e., consumer's behaviour in the market
3. To provide an overview of the of production analysis in the short and long run
4. To familiarize students with the concepts of costs and revenue

Semester -II

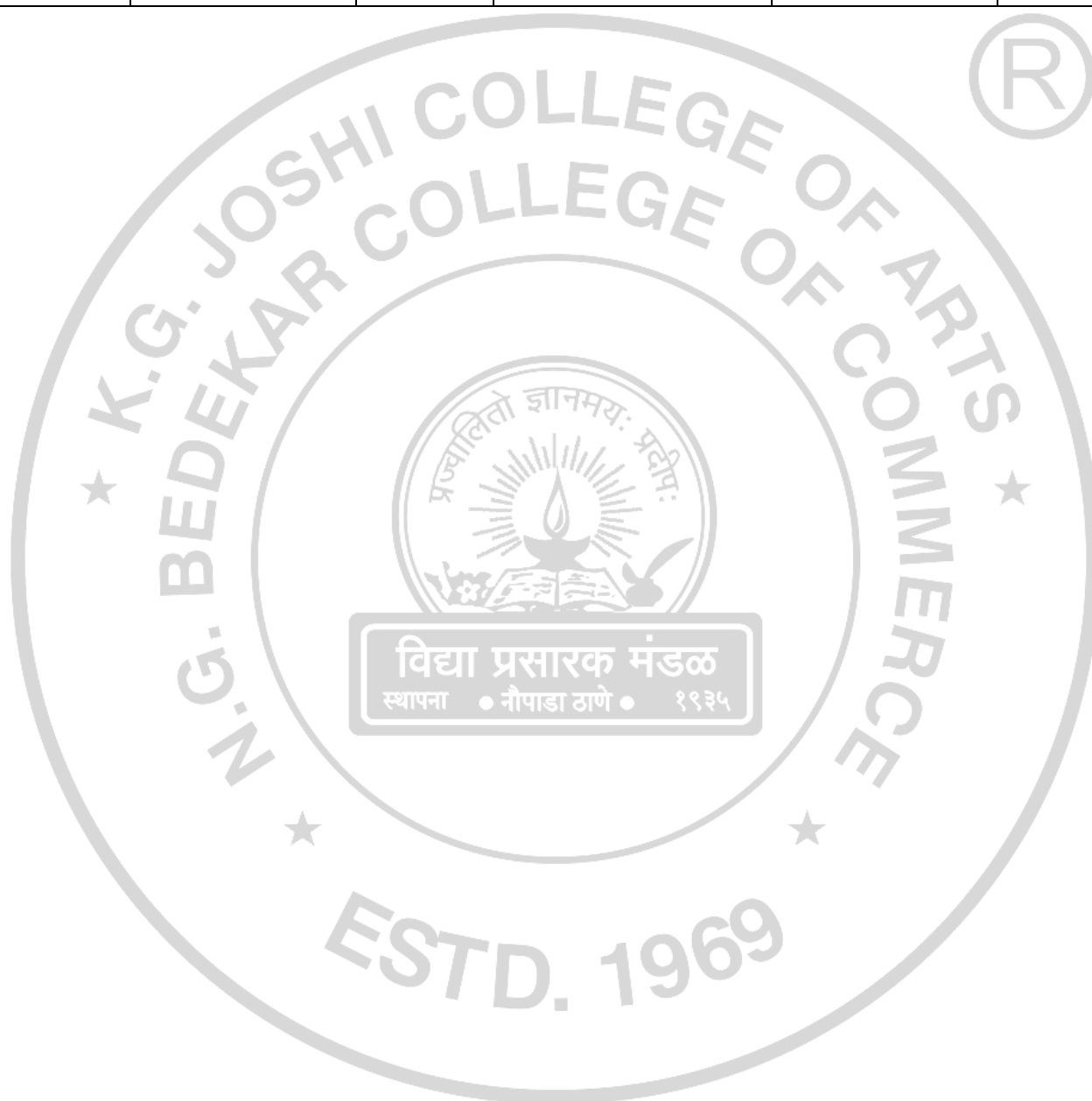
Course Nomenclature: Microeconomics-II

Course Code: JBCUAECO201

1. To acquaint the students with the concept of equilibrium and Break-even Analysis of the firm.
2. To make students understand the objectives and pricing policy of a firm.
3. To explain the learners about price determination of goods under different market structures
4. To elucidate the Theory of Distribution i.e. price determination of various factors.

DISTRIBUTION OF TOPICS AND CREDITS

Paper No	Paper Name	Semester	Course Nomenclature	Course Code	Credits
1	Economics	I	Microeconomics-I	JBCUAECO101	3
		II	Microeconomics-II	JBCUAECO201	3



The Syllabus approved by the Board of Studies, Academic Council and Governing Body is as follows –

Paper I: Economics

Semester- I

Course Nomenclature: Microeconomics-I

Course Code: JBCUAECO101

Lectures

Unit I: Introduction to Microeconomics

12

Meaning, Scope, Nature, Importance and Limitations, Basic Economic Problems, Role of Price Mechanism in a Market Economy, Positive Economics And Normative Economics Equilibrium- Partial, General, Static and Dynamic Equilibrium, Concepts: Equation, Functions, Graphs, Diagrams, Line, Slope and Intercept

Unit II: Consumer's Behaviour

12

Cardinal and Ordinal Approaches, Strong and Weak Ordering, Indifference Curve Analysis – properties of IC, Price / Budget Line – slope and shift, Equilibrium of a consumer, Income Effect, Price Effect and Substitution Effect, Derivation of Demand curve from PCC, Consumer's Surplus, Elasticity of Demand (Price, Income, Cross, Promotional)

Unit III: Production Analysis

12

Production Function – Short Run Production Function and Long Run Production Function, Law of Variable Proportions, Iso-quant – properties, Iso-cost Line, Equilibrium of a producer, Law of Returns to Scale, Economies and Diseconomies of Scale

Unit IV: Cost Revenue Concepts

12

Cost and Revenue Concepts: Concepts of Costs- Real Cost, Money Cost, Opportunity Cost, Fixed Cost, Variable Cost, Short Run Cost Curves and their relationship (TC, TFC,

TVC, AC, AFC, AVC, MC), Long Run Cost Curve

Revenue: Total Revenue, Average Revenue, Marginal Revenue, Relationship between Average Revenue and Marginal Revenue under Perfect Competition and Imperfect Competition, Relationship between Average Revenue, Marginal Revenue and Elasticity of demand.

REFERENCES

- M. L. Jhingan (2006) - Microeconomic Theory, 5th edition, Vrinda Publication Ltd
- H. L. Ahuja (2016) - Advanced Economic Theory, S. Chand and Company Ltd
- N. Gregory Mankiw (2015) - Principles of Microeconomics, 7th edition, Cengage Learning
- Sen Anindya (2007) – Microeconomics- Theory and Applications, Oxford University Press, New Delhi
- D. Mahajan (2015) - SukshmalakshiArthshastra, Shree Vidya Prakashan
- Ram Deshmukh (2011) - SukshmalakshiArthshastra, Vidya Prakashan



Paper I: Economics

Semester- II

Course Nomenclature: Microeconomics-II

Course Code: JBCUAECO201

Lectures

Unit I: Theory of a Firm

12

Break Even Analysis, Objectives of a firm- Profit maximization, Sales maximization, Economic growth, Equilibrium of a firm: TR- TC Approach and MR- MC Approach, Pricing Policy: Marginal Cost Pricing and Full Cost Pricing

Unit II: Perfect Competition and Monopoly

12

Perfect Competition: Features, Short run equilibrium of a Firm and Industry, Long run equilibrium of a Firm and Industry, Derivation of Supply Curve under Perfect Competition.
Monopoly: Features, Short run and Long run equilibrium of a Monopolist, Price Discrimination : Types

Unit III: Monopolistic Competition and Oligopoly

12

Monopolistic Competition: Features, Short run and Long run equilibrium under Monopolistic Competition, Wastages under Monopolistic Competition, Excess Capacity,
Oligopoly: Features of Oligopoly, Derivation of Kinked Demand Curve

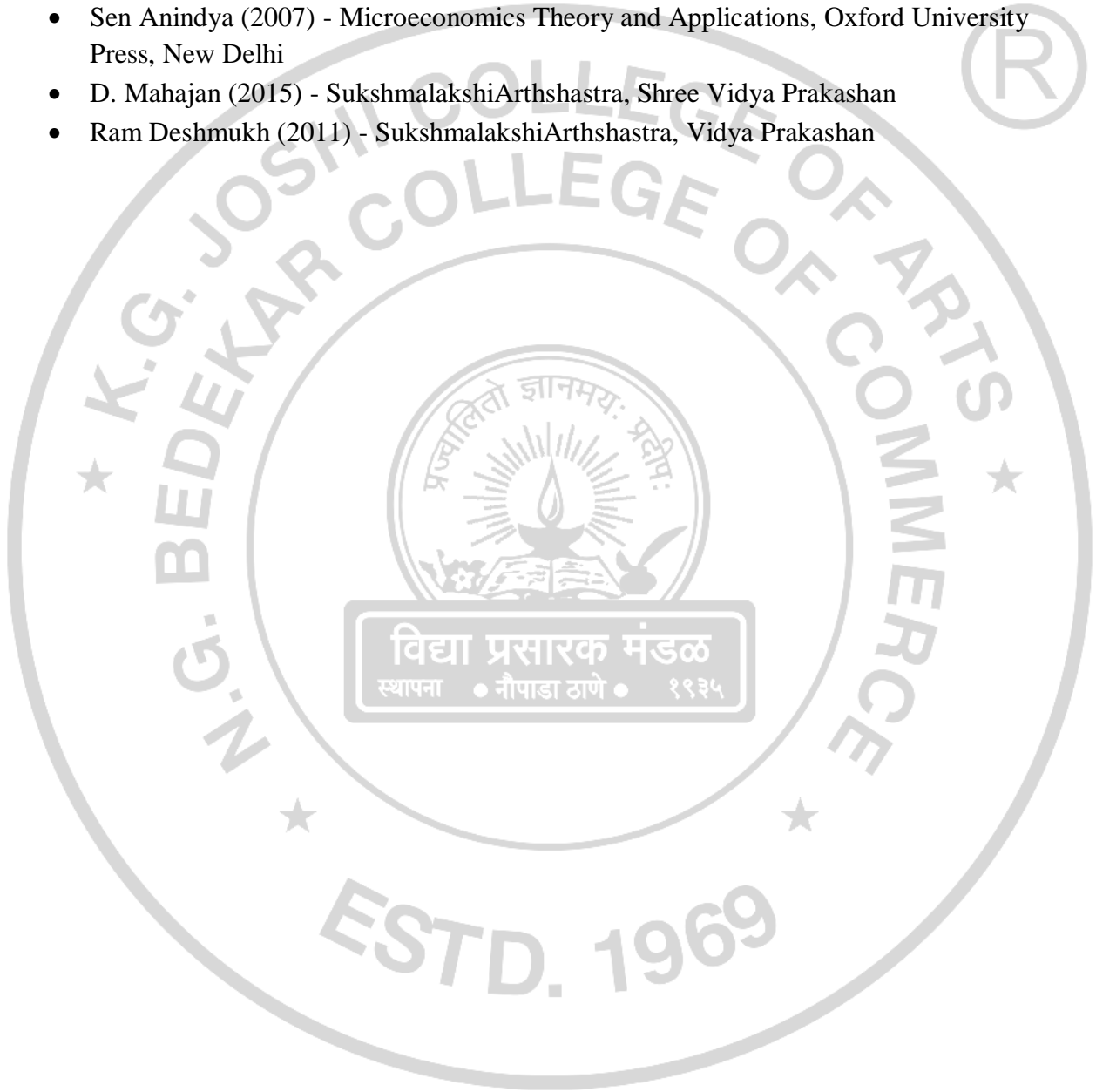
Unit IV: Factor Pricing

12

Marginal Productivity Theory of Distribution under Perfect Competition and Imperfect Competition
Rent - Ricardian Theory of Rent, Modern Theory of Rent,
Wages - Modern Theory of Wages, Collective Bargaining,
Interest - Classical Theory of Interest, Loanable Funds Theory of Interest,
Profit- Risk and Uncertainty Theory

REFERENCES

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Modality of Assessment

A. Internal Assessment: 40% - 40 Marks

Serial No.	Evaluation Type	Marks
1	Written Test	20
2	Assignment/Project	15
3	Class Participation	05
	Total:	40

B. External Examination: 60%- 60 Marks

Semester End Theory Examination

Time: 2 hours

NB. 1. All questions are compulsory.

2. Each question has internal options.

3. Figures to the right indicate marks.

1. Full length question (from Unit I) 15

OR

1. A. Short question (from Unit I) 8

B. Short question (from Unit I) 7

2. Full length question (from Unit II) 15

OR

2. A. Short question (from Unit II) 8

B. Short question (from Unit II) 7

3. Full length question (from Unit III) 15

OR

3. A. Short question (from Unit III) 8

B. Short question (from Unit III) 7

4. Full length question (from Unit IV)

15

OR

4. A. Short question (from Unit IV)

8

B. Short question (from Unit IV)

7

