

**The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)**



**The Kelkar Education Trust's
V G Vaze College of Arts, Science and Commerce
(Autonomous)**

**Syllabus for FYBA
(June 2020 Onwards)**

Program: BA

Semester 1

Course: Microeconomics I

Course Code	Paper Title	Credit
AECO101	Microeconomics I	3

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

1.Syllabus as per Choice Based Credit System

i) Name of the Programme	:	F.Y.B.A. Economics
ii) Course Code	:	AECO101
iii) Course Title	:	Microeconomics I
iv) Semester wise Course Contents	:	Copy of the syllabus enclosed
v) References and additional references	:	Enclosed in the Syllabus
vi) Credit structure	:	
No. of Credits per Semester	:	03
vii) No. of lectures per Unit	:	12
viii) No. of lectures per week	:	04
ix) No. of Tutorial per week	:	---
2 Scheme of Examination	:	Semester End Exam:60 marks (4 Questions of 15 marks) Internal Assessment 40 marks: Test 15 marks, Project/ Assignment 15 marks Class Participation: 10 marks
3 Special notes, if any	:	No
4 Eligibility, if any	:	As laid down in the College Admission brochure / website
5 Fee Structure	:	As per College Fee Structure specifications
6 Special Ordinances / Resolutions, if any	:	No

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

Programme: FYBA	Semester: I
Course : Economics I	Course Code : AECO101

Teaching Scheme (Hrs/Week)				Continuous Internal Assessment (CIA) 40 marks					End Semester Examination	Total
L	T	P	C	CIA-1	CIA-2	CIA-3	CIA-4	Lab	Written	
4	-	-	3	15	15	10		-	60	100
Max. Time, End Semester Exam (Theory) -2Hrs.										

Prerequisite: Interest in knowing economic aspects of human life

Course Objectives

1.	To introduce to the basic concepts of Microeconomics
2.	To help the students develop analytical thinking
3.	To expose students to the basic mathematical concepts used in Economics

Course Content

Unit No.	Content	Lectures
I: Introduction to Microeconomics	Microeconomics: Meaning, Scope, Nature, Importance and Limitations; Basic Economic Problems; Role of Price Mechanism in a Market Economy; Positive Economics and Normative Economics; Concepts of Equation, Functions, Graphs, Diagrams, Line, Slope and Intercept	12
II: Ten Principles of Economics	Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives; Benefits from Exchange; Organization of Economic Activities through Markets and its Benefits: Instances of Market Failures; Role of Government in improving Market Outcomes; Dependence of Standard of Living on Production; Growth in Quantity of Money; Inflation and Unemployment Trade Off	12

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

III: Markets, Demand and Supply	What is a Market; What is Competition; Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve; Supply Curves: Market Supply and Individual Supply, Shifts in Supply Curve; Market Equilibrium - Three Steps to Analyze Changes in Equilibrium, Demand and Supply Functions; Price Elasticity of Demand, ; Concepts of Income Elasticity of Demand, Cross Elasticity of Demand and Promotional Elasticity of Demand	12
IV: Consumer's Behaviour	Introduction to Cardinal and Ordinal Approaches; Indifference Curve Analysis - Properties of Indifference Curves, Budget Line, and Consumer's Equilibrium; Income, Price and Substitution Effect; Derivation of Demand Curve; Consumer's Surplus; Strong Ordering and Weak Ordering	12
Total No. of Lectures		48

Beyond the Syllabus

Use of Case studies, Presentations and Mathematical Techniques

Semester I: Microeconomics I (Paper Pattern)

Duration: 2 hours **Marks: 60**

Q.1 Brief Answers (2/3)	(Unit 1)	15 Marks
Q.2 Brief Answers (2/3)	(Unit 2)	15 Marks
Q.3 Brief Answers (2/3)	(Unit 3)	15 Marks
Q.4. Brief Answers (2/3)	(Unit 4)	15 Marks

Course Outcomes

Students should be able to...

CO1	Get acquainted with the fundamental Principles of Economics
CO2	Understand the basic concepts of Microeconomics
CO3	Understand and apply the basic concepts of Mathematics in Economics
CO4	Understand the application of the concepts of Microeconomics in everyday life
CO5	Develop an insight about the Consumer Behavior

Syllabus Prepared by:

1. Ms. Vaishali Dhammapathee, Head and Assistant Professor, Department of Economics
2. Ms. Madhura Todewale, Assistant Professor, Department of Economics

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

Recommended Resources	
Reference Books	<ol style="list-style-type: none">1. N.Gregory Mankiw, (2015), "Principles of Microeconomics" 7th edition- Cengage Learning.2. Sen Anindya, (2007), "Microeconomics Theory and Applications" Oxford University press, New Delhi.3. Paul Samuelson and W. Nordhaus, (2009): Economics, 19th Edition McGrawHill Publications.4. Dominick Salvatore (2008), Microeconomics Theory and Applications, 5th Edition, Oxford University Press5. M.L.Jhingan, (2016), "Microeconomics Theory", 8th edition, Vrinda Publication (P) Ltd.6. H.L.Ahuja, (2018), "Advance Economics Theory" 21st edition S.Chand & Company Ltd7. Hal Varian, Intermediate Microeconomics, 8th Edition, Springer (India), Pvt. Ltd, 2010

**The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)**



**The Kelkar Education Trust's
V G Vaze College of Arts, Science and Commerce
(Autonomous)**

**Syllabus for FYBA
(June 2020 Onwards)**

Program: BA

Semester 2

Course: Microeconomics II

Course Code	Paper Title	Credit
AECO201	Microeconomics II	3

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

1.Syllabus as per Choice Based Credit System

i) Name of the Programme	:	F.Y.B.A. Economics
ii) Course Code	:	AECO201
iii) Course Title	:	Microeconomics II
iv) Semester wise Course Contents	:	Copy of the syllabus enclosed
v) References and additional references	:	Enclosed in the Syllabus
vi) Credit structure	:	
No. of Credits per Semester	:	03
vii) No. of lectures per Unit	:	12
viii) No. of lectures per week	:	04
ix) No. of Tutorial per week	:	---
2 Scheme of Examination	:	Semester End Exam:60 marks (4 Questions of 15 marks) Internal Assessment 40 marks: Test 15 marks, Project/ Assignment 15 marks Class Participation: 10 marks
3 Special notes, if any	:	No
4 Eligibility, if any	:	As laid down in the College Admission brochure / website
5 Fee Structure	:	As per College Fee Structure specifications
6 Special Ordinances / Resolutions, if any	:	No

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

Programme: FYBA	Semester: II
Course : Economics I	Course Code : AECO201

Teaching Scheme (Hrs/Week)				Continuous Internal Assessment (CIA) 40 marks					End Semester Examination	Total
L	T	P	C	CIA-1	CIA-2	CIA-3	CIA-4	Lab	Written	
4	-	-	3	15	15	10		-	60	100
Max. Time, End Semester Exam (Theory) -2Hrs.										

Prerequisite: Interest in knowing simple models of complex microeconomic system

Course Objectives

1.	To give basic knowledge of Supply Side Economics
2.	To help the student understand the basic concepts of production, cost and revenue
3.	To impart an understanding about Factor Pricing
4.	To introduce students to the Market Structures and to study their equilibrium conditions

Course Content

Unit No.	Content	Lectures
I: Production Analysis	Production Function: Concept And Types; Concepts of Total, Average and Marginal Product; Law of Variable Proportions and Returns to Scale, Cobb Douglas Production Function, Endogenous Production: AK Model; Isoquant and Producer's Equilibrium	12
II: Cost and Revenue Analysis	Concepts of Costs: Money and Real Cost, Social Cost, Private Cost, Explicit and Implicit Cost, Opportunity Cost, Environmental Costs; Relationship between Average, Marginal and Total Cost; Derivation of Short Run and Long Run Cost Curves; Concepts of Revenue: Types and Interrelationship	12
III: Factor Pricing	Marginal Productivity Theory of Distribution; Rent: Ricardian Theory of Rent, Modern Theory of Rent, Quasi Rent; Wages: Supply Curve of Labour, Modern Theory of	12

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

	Wages, Collective Bargaining, Major Trade Unions in India; Interest: Classical Theory of Interest, Loanable Funds Theory of Interest; Profit: Risk and Uncertainty Theory, Innovation Theory.	
IV: Equilibrium in Different Market Structures	Concept of Equilibrium: TR - TC and MR - MC Approach; Features of Perfect Competition; Monopoly and Monopolistic Competition, Natural Monopoly and Private Monopoly; Short Run and Long Run Equilibrium of a Firm and Industry under each Market Condition; Selling Cost and Wastages under Monopolistic Competition, Advertising Budgets of Major Firms in India.	12
Total No. of Lectures		48

Beyond the Syllabus

Use of Case studies and Presentations

Semester II : Microeconomics II (Paper Pattern)

Duration: 2 hours

Marks: 60

Q.1 Brief Answers (2/3)	(Unit 1)	15 Marks
Q.2 Brief Answers (2/3)	(Unit 2)	15 Marks
Q.3 Brief Answers (2/3)	(Unit 3)	15 Marks
Q.4. Brief Answers (2/3)	(Unit 4)	15 Marks

Course Outcomes

Students should be able to...

CO1	Understand the basics of production and the role of human capital in production
CO2	Understand and derive various concepts of costs and revenue
CO3	Develop an insight about the theory of distribution
CO4	Get acquainted with types of market structure and understand their relevance in daily life

The Kelkar Education Trust's
V .G .Vaze College of Arts, Science and Commerce
(Autonomous)

Recommended Resources

**Reference
Books**

1. A. Koutsoyannis, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
2. Paul Samuelson and W. Nordhaus, (2009), Economics, 19th edition: Economics, McGrawHill Publications.
3. Mankiw M.G (2015), Principles of Micro economics 7th edition - Cengage Learning.
4. Dominick Salvatore (2008), Microeconomics Theory and Applications, 5th Edition, Oxford University Press
5. Anindya Sen, (2006), Microeconomics, OUP India Publisher.
6. M.L.Jhingan, (2016), "Microeconomics Theory", 8th edition, Vrinda Publication (P) Ltd.
7. H.L.Ahuja, (2018), "Advance Economics Theory" 21st edition S.Chand & Company Ltd.
8. Hal Varian, Intermediate Microeconomics, 8th Edition, Springer (India), Pvt. Ltd, 2010
9. Statistical Yearbook, Ministry of Statistics and Programme and Implementation, (2017), <http://mospi.nic.in/statistical-year-book-india/2017/210>
10. Tandon Nidhi (2018), "Growth of Advertising in India", https://www.researchgate.net/publication/323238104_Growth_of_Advertising_industry_in_India

Syllabus Prepared by:

1. Ms. Vaishali Dhammapathee, Head, Department of Economics
2. Ms. Madhura Todewale, Assistant Professor, Department of Economics