

Ahmednagar Jilha Maratha Vidya Prasarak Samaj's
New Arts, Commerce, and Science College, Ahmednagar
(Autonomous)
(Affiliated to Savitribai Phule Pune University, Pune)



National Education Policy (NEP)
Choice Based Credit System (CBCS)

Programme Skeleton and Syllabus of
Open Elective (OE)

Economics

Implemented from
Academic Year 2023-24

Credit Distribution: UG Programme

	Type of Courses	III Yr	IV Yrs (Honours)	IV Yrs Research
Major Economics	Discipline-Specific Courses (DSC)	46	74	66
	Discipline Specific Elective (DSE)	08	16	16
	Skill Enhancement Courses (SEC)	06	06	06
	Vocational Skill Courses (VSC)	08	08	08
	On-Job Training (OJT)	04	08	04
	Field Project (FP)	04	04	04
	Community Engagement and Service (CEP)	02	02	02
	Research project	00	00	12
	Research Methodology	00	04	04
	Total (I, II and III Year)	78	122	122
Minor	Minor	20	20	20
Other Courses	Open Elective (OE)/ Multidisciplinary Courses	12	12	12
	Indian Knowledge System	02	02	02
	Co-Curricular Courses	08	08	08
	Ability Enhancement Courses	08	08	08
	Value Education Courses	04	04	04
	Total	132	176	176

Bucket list of Open Elective Courses (OE) offered by the college

Sr. No.	School/Department	Department	Credits/Course	Courses	Total Credits
1.	Marathi	Marathi	03	04	12
2.	Hindi	Hindi	03	04	12
3.	English	English	03	04	12
4.	Economics	Economics	03	04	12
5.	Social Sciences	History, Political Science Sociology, Defense Studies	03	04	12
6.	Mental and Moral Sciences	Philosophy Psychology	03	04	12
7.	Music	Music	03	04	12
8.	Commerce	Commerce	03	04	12
9.	Management	BBA and BBA (CA)	03	04	12
10.	Chemical Science	Chemistry	03	04	12
11.	Life Sciences	Botany, Zoology, Microbiology, and Biotechnology	03	04	12
12.	Physical Sciences	Physics and Electronics	03	04	12
13.	Mathematical Science	Mathematics and Statistics	03	04	12
14.	Computational Science	CASAS	03	04	12
15.	Media Studies	Communication Studies and Animation	03	04	12
16.	Earth and Environmental Science	Geography and Environmental Science	03	04	12

List of OE under the Faculty of Science
Open for Commerce and Humanities(Arts)

Sr. No.	Offering Departments	OE-01	OE-02	OE-03	OE-04
	Credits	03	03	03	03
1.	Chemical Science	ABC	ABC	ABC	ABC
2.	Life Sciences	ABC	ABC	ABC	ABC
3.	Physical Sciences	ABC	ABC	ABC	ABC
4.	Mathematical Science	ABC	ABC	ABC	ABC
5.	Computational Science	ABC	ABC	ABC	ABC
6.	Media Studies	ABC	ABC	ABC	ABC
7.	Earth and Environmental Science	ABC	ABC	ABC	ABC

List of OE under the Faculty of Commerce
Open for Humanities (Arts) and Science

Sr. No.	Offering Departments	OE-01	OE-02	OE-03	OE-04
	Credits	03	03	03	03
1.	Commerce	ABC	ABC	ABC	ABC
2.	Management	ABC	ABC	ABC	ABC

List of OE under the Faculty of Humanities(Arts)
Open for Commerce and Science

Sr. No.	Offering Departments	OE-01	OE-02	OE-03	OE-04
	Credits	03	03	03	03
1.	Marathi	ABC	ABC	ABC	ABC
2.	Hindi	ABC	ABC	ABC	ABC
3.	English	ABC	ABC	ABC	ABC
4.	Economics	ABC	ABC	ABC	ABC
5.	Social Sciences	ABC	ABC	ABC	ABC
6.	Mental and Moral Sciences	ABC	ABC	ABC	ABC
7.	Music	ABC	ABC	ABC	ABC

Programme Framework (Courses and Credits): Open Elective (OE) in Economics

Sr. No.	Year	Semester	Level	Course Type	Course Code	Title	Credits
1.	I	I	4.5	OE-01	OE-01	Business Economics (Micro)-I	03
2.	I	II	4.5	OE-02	OE-02	Business Economics (Micro)-II	03
3.	I	III	5.0	OE-03	OE-03	Business Economics (Macro)-I	03
4.	I	IV	5.0	OE-04	OE-04	Business Economics (Macro)-II	03
							12

Ahmednagar Jilha Maratha Vidya Prasarak Samaj's
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Syllabus
Open Elective (OE)

Title of the Course: Business Economics (Micro)-I								
Year: I				Semester: I				
Course Type	Course Code	Credit Distribution		Credits	Allotted Hours	Allotted Marks		
		Theory	Practical			CIE	ESE	Total
OE-1	OE-1	03	00	03	45	30	70	100

Learning Objectives:

1. To ability to develop an understanding the Meaning, Nature, Scope and Importance of Business Economics.
2. To ability to develop an understanding the Cardinal Approach and Ordinal Approach.
3. To ability to develop an understanding the Elasticity of Demand.
4. To ability to develop an understanding the Production Function.

Course Outcomes (Cos)

1. To make the students aware of concepts in micro economics.
2. To help the students understand the difference between micro and macro economics.
3. To help the students understand Consumer Behavior.
4. To help the students understand Demand and Supply Analysis.
5. To help the students understand Production Analysis.

Detailed Syllabus:

Unit -1	Introduction and Basic Concepts	12
1.1	Meaning, Nature, Scope and Importance of Business Economics	
1.2	Meaning, Scope, Features, Importance of Micro Economics	
1.3	Concept of Micro and Macro Economics	
1.4	Tools for Economic Analysis- Functional Relationship, Schedules, Graphs and Equations	
1.5	Goals of Firms- Economic Goals and Non- Economic Goals	
Unit- 2	Consumer Behavior	11
2.1	Utility: Concept and Types	
2.2	Cardinal Approach: Law of Diminishing Marginal Utility and Law of Equi	

	Marginal Utility	
2.3	Consumer Surplus: Concept and Measurement	
2.4	Concept of Ordinal Approach: Indifference Curve Analysis- Concept, Characteristics,	
2.5	Consumer Equilibrium	
Unit- 3	Demand and Supply Analysis	12
3.1	Concept of Demand	
3.2	Determinants of Demand	
3.3	Law of Demand	
3.4	Elasticity of Demand	
3.5	Types of Elasticity of Demand – A) Price Elasticity of Demand B) Income Elasticity of Demand C) Cross Elasticity of Demand	
3.6	Supply : Concept, Determinants and Law of Supply	
Unit - 4	Production Analysis	10
4.1	Production Function- Concept	
4.2	Total, Average and Marginal Production	
4.3	Law of Variable Proportions	
4.4	Law of Returns to Scale	
4.5	Economies and Diseconomies of Scale- Internal and External	

Suggested Readings/Material:

1. Microeconomics -B. Douglas Bernheim and Michael D.Whinston, Tata, McGraw Hill, New York.
2. Microeconomics- Pindyck, R.S. and D.L. Rubinfeld, Pearson Education, London.
3. Principles of Economics Stiglitz, J.E. and C.E. Walsh Oxford Univ.PressUnited Kingdom
4. Microeconomics: Theory and Applications Salvatore, D.L Oxford Univ.Press, United Kingdom
5. Intermediate Microeconomics: A ModernApproachVarian, H.R., W.W. Norton United Kingdom, United states
6. Microeconomic Theory, Sen, Anindya Oxford Univ.Press United Kingdom
7. Modern Microeconomics Koutsoyiannis, A MacMillan Press India.

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Syllabus
Open Elective (OE)

Title of the Course: Business Economics (Micro)-II								
Year: I				Semester: II				
Course Type	Course Code	Credit Distribution		Credits	Allotted Hours	Allotted Marks		
		Theory	Practical			CIE	ESE	Total
OE-2	OE-2	03	00	03	45	30	70	100

Learning Objectives:

1. To ability to develop an understanding the Meaning and Concepts and Types of Cost.
2. To ability to develop an understanding the Price Determination in Perfect Competition.
3. To ability to develop an understanding the Pricing Under Impefect Market.
4. To ability to develop an understanding the Factor Pricing.

Course Outcomes (Cos)

1. To impart knowledge of Cost and Revenue.
2. To understand Meaning and Features of Perfect Competition.
3. To understand basic theories Pricing Under Perfect Market Conditions their application.
4. To understand basic theories Pricing Under Impefect Market Conditions their application.
5. To understand basic theories Factor Pricing their application.

Detailed Syllabus:

Unit -1	Cost and Revenue	11
1.1	Concepts of Cost	
1.2	Types of Cost- A) Economic Cost and Accounting Cost B) Private Cost and Social Cost C) Actual Cost and Opportunity Cost D) Explicit Cost and Implicit Cost E) Incremental Cost and Sunk Cost F) Fixed Cost and Variable Cost	
1.3	Relation between Total Cost, Average Cost and Marginal Cost	
1.4	Concept of Revenue	
1.5	Types of Revenue- Total Revenue, Average Revenue and Marginal Revenue	
Unit- 2	Pricing Under Perfect Market	08
2.1	Meaning and Features of Perfect Competition	
2.2	Price Determination in Perfect Competition	

2.3	Equilibrium of Firm and Industry in Short Run	
2.4	Equilibrium of Firm and Industry in Long Run	
Unit- 3	Pricing Under Imperfect Market	12
3.1	Imperfect Competition Meaning and Features	
3.2	Equilibrium of Firm and Industry in Short Run	
3.3	Equilibrium of Firm and Industry in Long Run	
3.4	Monopoly : Concept and Features	
3.5	Price Discrimination	
3.6	Monopolistic Competition- Concept and Features	
3.7	Oligopoly: Concept and Features	
3.8	Duopoly: Concept and Features	
3.9	Comparison of Perfect and Imperfect Competition	
Unit - 4	Factor Pricing	14
4.1	Marginal Productivity Theory of Distribution	
4.2	Concept of Rent-	
4.3	Theories of Rent	
4.3.1	Ricardian Theory of Rent	
4.3.2	Modern Theory of Rent	
4.4	Concept of Quasi Rent	
4.5	Concept of Wages	
4.5.1	Types of Wages a) Minimum Wages b) Money Wages c) Real Wages d) Subsistence Wages e) Fair Wages	
4.6	Theories of Wages	
4.6.1	Subsistence Theory of Wages	
4.6.2	Modern Theory of Wages	
4.7	Concept of Interest	
4.8.	Theory of Interest	
4.8.1	Loanable Fund Theory	
4.8.2	Liquidity Preference Theory	
4.9	Concept of Profit	
4.10	Theory of Profit	
4.10.1	Risk and Uncertainty Theory of Profit	
4.10.2	Innovation Theory of Profit	

Suggested Readings/Material:

1. Advanced Economic Theory, Microeconomic Analysis, Ahuja H.L.S.Chand and Company New Delhi
2. Price Theory and Applications Jack Hirshlifer Prentice Hall of India, Pvt. LtdNew Delhi
3. Microeconomics, Paul A. Samuelson and William D. Nordhaus McGrawhill International
EdNew York
4. First Principles of Economics, Richard G. Lipsey, Colin Harbury: Gerorge Weidenfeld and Nicolon Ltd,London
5. Consumer Behaviour and Managerial Decision Making,Frank R. Kardes: Pearson,Prentice Hall,New Delhi
6. Microeconomics R. Glenn Hubbard, Anthony Patrick O.Pearson, Prentice Hall,New Delhi Brien