

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 Framework and Syllabus for

Open Elective: Economics

खुला वैकल्पिक विषय: अर्थशास्त्र

(For Students of Commerce and Science Faculty)

(वाणिज्य व विज्ञान शाखेतील विद्यार्थ्यांकरिता)

Implemented from

Academic Year 2024-25

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Introduction of Open Electives (Economics): For Commerce and Science Faculty

Microeconomics is the branch of economics that considers the behaviour of decision takers within the economy, such as individuals, households and firms. The word 'firm' is used generically to refer to all types of business. The platform on which microeconomic thought is built lies at the very heart of economic thinking – namely, how decision takers choose between scarce resources that have alternative uses.

Consumers demand goods and services and producers offer these for sale, but nobody can take everything they want from the economic system. Choices have to be made, and for every choice made something is forgone. An individual may choose to buy a car, but in doing so may have to give up a holiday which they might have used the money for, if they had not chosen to buy the car. In this example, the holiday is the opportunity cost of the car. Just as individuals and households make opportunity cost decisions about what they consume, so too do firms take decisions about what to produce, and in doing so preclude themselves from producing alternative goods and services.

Producers also have to decide how much to produce and for whom. A simple answer to the first question might be: 'As much as possible of course, using all the resources we can'. However, classical economists teach us that if we combine all of the factors of production – land, labour, capital and the entrepreneur – in different ways, we can get some surprising results. One of the most famous of these is confirmed by the law of diminishing returns. This law states that if we keep on adding variable factors of production (such as labour) to fixed factors (such as land), we will get proportionally less output from each additional unit of factor added until, eventually, overall output will start to decrease with each additional unit of factor added.

Open Elective/ Generic Elective Framework and Course Distribution:**Subject: Economics (For Commerce and Science Faculty only)**

Sr. No.	Year	Semester	Level	Course Type	Course Code	Title	Credits
1.	I	I	4.5	OE-01	OE-01(A) Or OE-01(B)	Business Economics (Micro)-I	02
2.	I	II	5.0	OE-02	OE-02	Business Economics (Micro)-II	02
3.	II	III	5.5	OE-03	OE-03	Business Economics (Macro)-I	02
4.	II	IV	6.0	OE-04	OE-04	Business Economics (Macro)-II	02
Total							08

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Syllabus of Open Elective: Economics

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-01	OE- 01T (A)	02	00	02	30	15	35	50

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 Demand and Supply Analysis.

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.

Detailed Syllabus:

Unit -1	Introduction and Basic Concepts	08
1.1	Meaning, Nature, Scope of Business Economics	
1.2	Meaning,Scope, Impotance of Micro Economics	
1.3	Difference Between Micro and Macro Economics	
Unit- 2	Consumer Behavior	08
2.1	Utility: Concept and Types	
2.2	Cardinal Approach: Law of Diminishing Marginal Utility	
2.3	Concept of Ordinal Approach: Indifference Curve Analysis- Characteristics	
Unit- 3	Demand and Supply Analysis	14
3.1	Demand- Meaning and Definition	
3.2	Determinants of Demand	

- 3.3 Law of Demand
- 3.4 Elasticity of Demand- Meaning and Definition
- 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 - Meaning and Definition
- 3.7 Determinants of Supply
- 3.8 Law of Supply

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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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-02	OE- 02T	02	00	02	30	15	35	50

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 Oligopoly.

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.

Detailed Syllabus:

Unit -1	Cost and Revenue	10
1.1	Cost-Meaning and Definition	
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	Revenue-Meaning and Definition	
1.4	Types of Revenue- Total Revenue, Average Revenue and Marginal Revenue	
Unit- 2	Pricing Under Perfect Market	10
2.1	Meaning and Features of Perfect Competition	
2.2	Price Determination in Perfect Competition	
Unit- 3	Imperfect Market	10
3.1	Imperfect Competition -Meaning and Features	
3.2	Monopoly- Meaning, Definition and Features	

- 3.3 Price Discrimination-Meaning, Definition and Types
- 3.4 Monopolistic Competition- Meaning, Definition and Features
- 3.5 Oligopoly- Meaning, Definition and Features
- 3.6 Duopoly- Meaning, Definition and Features

Suggested Readings/Material:

1. Advanced Economic Theory, Microeconomic Analysis, Ahuja H.LS.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

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		Theory	Practical			CIE	ESE	Total
OE-01	OE- 01T	02	00	02	30	15	35	50

प्रकरण पहिले - प्रस्तावना आणि मूलभूत संकल्पना **10**

- 1.1 व्यवसायिक अर्थशास्त्राचा अर्थ, स्वरूप आणि व्याप्ती
- 1.2 सूक्ष्म अर्थशास्त्राचा अर्थ, व्याप्ती आणि महत्त्व
- 1.3 सूक्ष्म आणि स्थूल अर्थशास्त्रातील फरक

प्रकरण दुसरे- उपभोक्त्याचे वर्तन **10**

- 2.1 उपयोगिता - अर्थ, व्याख्या आणि प्रकार
- 2.2 संख्यात्मक दृष्टिकोन-घटत्या सीमांत उपयोगितेचा नियम
- 2.3 क्रमवाचक दृष्टिकोन- समवर्ती वक्र विश्लेषण- अर्थ, व्याख्या आणि वैशिष्ट्ये

प्रकरण तिसरे - मागणी आणि पुरवठा विश्लेषण **10**

- 3.1 मागणी- अर्थ आणि व्याख्या
- 3.2 मागणी ठरविणारे घटक
- 3.3 मागणीचा नियम
- 3.4 मागणीची लवचिकता- अर्थ आणि व्याख्या
- 3.5 मागणीच्या लवचिकतेचे प्रकार- अ)मागणीची किंमत लवचिकता ब) मागणीची उत्पन्न लवचिकता
क) मागणीची तिरकस लवचिकता
- 3.6 पुरवठा- अर्थ आणि व्याख्या
- 3.7 पुरवठा ठरवणारे घटक
- 3.8 पुरवठ्याचा नियम

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		Theory	Practical			CIE	ESE	Total
OE-02	OE- 21T	02	00	02	30	15	35	50

प्रकरण पहिले - खर्च व प्राप्ती

08

1.1 खर्च- अर्थ आणि व्याख्या

1.2 खर्चाचे प्रकार. अ) आर्थिक खर्च आणि लेखांकन खर्च ब) खाजगी व सामाजिक खर्च क) वास्तविक खर्च व वैकल्पिक खर्च (संधी खर्च) ड) स्थिर खर्च व बदलता खर्च

1.3 प्राप्ती- अर्थ आणि व्याख्या

1.4 प्राप्तीचे प्रकार- एकूण प्राप्ती, सरासरी प्राप्ती आणि सीमांत प्राप्ती

प्रकरण दुसरे - पूर्ण स्पर्धा बाजारांमधील किंमत व उत्पादन निश्चिती

08

2.1 पूर्ण स्पर्धा: अर्थ आणि वैशिष्ट्ये

2.2 पूर्ण स्पर्धेत किंमत निश्चिती

प्रकरण तिसरे - अपूर्ण स्पर्धा

14

3.1 अपूर्ण स्पर्धा-अर्थ व वैशिष्ट्ये

3.2 मत्केदारी- अर्थ, व्याख्या आणि वैशिष्ट्ये

3.3 मूल्यभेद - अर्थ, व्याख्या आणि प्रकार

3.4 मत्केदारीयुक्त स्पर्धा- अर्थ, व्याख्या आणि वैशिष्ट्ये

3.5 अल्पविक्रेता अधिकार- अर्थ, व्याख्या आणि वैशिष्ट्ये

3.6 द्विविक्रेताधिकार अधिकार- अर्थ, व्याख्या आणि वैशिष्ट्ये