

**Business Economics (Micro)****Semester: I****Subject Code: BB11504****Lectures: 48****Objectives:**

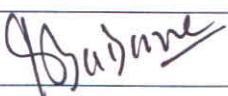
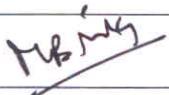
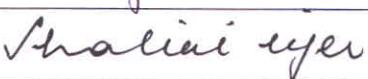
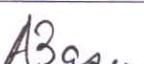
The Syllabus aims in equipping students with

- The managerial aspects of Microeconomics.
- The reasoning capacity through application of mathematical techniques.
- The knowledge of optimization techniques.
- The use of economic reasoning to analyze the basic problems of market structure.

**Unit 1: Introduction**

**No.of  
Lects.  
06**

- Introduction to Economics. Basic Economic Problems and their solution. 02
- Basic concepts- Opportunity cost, Normative and Positive Economics, Stock and Flow, Partial and General Equilibrium, Static and Dynamic Analysis. 01
- Introduction to Economic Tools and Analysis- Concept of Derivative, Functional Relation, Slope of a straight line and curve, Concave and Convex Curves and their curvature, Optimization (Maximization and Minimization). 03

Members Present :	Sign :
1) Mr. Laxman Baisane- Faculty, Ness Wadia College, Pune	
2) Dr. Malika Mistry- Faculty, Poona College, Pune	
3) Mr. Sanjay K. Basu- Industrial Expert, U.S. MNC	
4) Mrs. Krishna Kumari Chitti- Alumnus	
5) Dr. Soniya Chavan- St. Mira's College for Girls, Pune	Soniya G Chavan
6) Mrs. Shalini Iyer- St. Mira's College for Girls, Pune	
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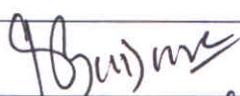
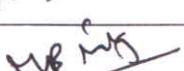
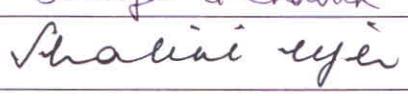
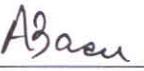


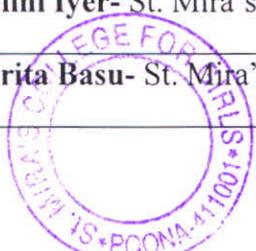
**Unit 2: Demand , Supply and Market Equilibrium****No.of  
Lects.  
12**

- Demand Curves- Individual and Market, Law of Demand, Movement along versus shifts in the Demand Curve, Factors affecting demand, Exception to the Law of Demand. 03
- Supply Curves- Individual and Market, Law of Supply, Movement along versus shifts in the Supply Curve, Factors affecting Supply. 03
- Market Equilibrium- Nature and Stability of the Equilibrium. Mathematical ( Algebraic) Solution of Equilibrium. Simple Numerical Problems. 02
- Elasticity- Different Types of Elasticities- Price, Income, Cross-Price. Degrees of Price Elasticity. Supply Elasticity. Methods of measuring Elasticity- Graphical and Mathematical. Relation between Elasticity and slope of the Demand Curve. Simple Numerical Problems based on Elasticity. 03
- Introduction to Normal, Superior, Inferior and Giffen Goods. 01

**Unit 3: Theory of Production****No.of  
Lects.  
10**

- Production with One Variable Input- Production Function, Total Product Curve. Average and Marginal Products, Law of Diminishing Marginal Returns. The Three Stages of Production. 04
- Linearly Homogenous Production Function- The Cobb -Douglas Production Function. 02
- Production with Two Variable Inputs - Isoquant and Isocost Line, Equilibrium and Optimal Combination of Resources. Marginal Rate of Technical Substitution and its diminishing nature. Fixed Proportion Production Function- Leontief Production Function 04

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## Unit 4: Revenue and Cost Analysis

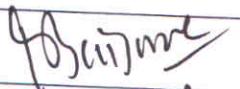
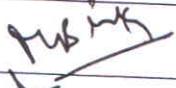
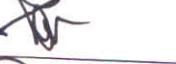
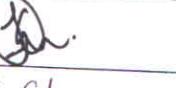
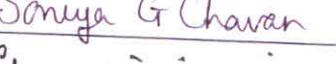
	No.of Lects.
<b>10</b>	
• Concept of Revenue- Total Revenue, Marginal Revenue, Average Revenue and the relationship among them. Relation between Total Revenue and Elasticity.	02
• Types of Costs- Accounting and Economic Costs, Implicit and Explicit Costs.	01
• Short Run Cost Analysis- Fixed, Variable, Total Cost Curves, Average and Marginal Cost Curves.	04
• Long Run Cost Analysis- Long Run Average and Marginal Cost Curves, Envelope Curve. Economies and Diseconomies of Scale.	03

## Unit 5: Pricing under Various Market Conditions

	No.of Lects
<b>10</b>	
• Perfect Competition: Assumptions, Short Run and Long Run Analysis of Firm and Industry Equilibrium.	03
• Monopoly: Assumptions, Reasons for Monopoly, Price and Output Determination in the Short and Long Run.	02
• Monopolistic Competition: Assumptions, The Concept of Industry and Product Group, Chamberlin's Model of Short Run and Long Run Equilibrium.	03
• Duopoly and Oligopoly: Nature and Characteristics of Oligopoly, Concept of Collusive and Non Collusive Oligopoly, Cournot's Duopoly Model.	02

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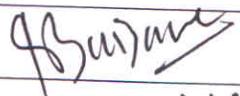
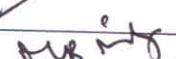
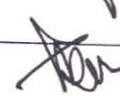
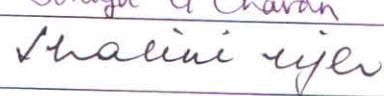


## Recommended Text Books:

- Managerial Economics - Geetika, Piyali Ghosh, Purba Roy Choudhury, The McGraw Hill Companies, 2009
- Microeconomics, Theory and Applications – Anindya Sen, Oxford University Press, 1999
- An Introduction to Positive Economics – Lipsey and Chrystal, Oxford University Press, 1995, 1999
- Managerial Economics, Theory and Application – Dr. D M Mithani, Himalaya Publishing House, 2008
- Microeconomics – Ferguson and Gould, All India Traveller Book Seller, New Delhi, 1989
- Modern Microeconomics – A Koutsoyiannis, Macmillan Press, 1979
- Workbook- Schaum's Outlines, Introduction to Mathematical Economics, Edward T Dowling, 2000

## Reference Books:

- Principles of Microeconomics – N Gregory Mankiw, Cengage Learning, 2008
- Economics – Samuelson and Nordhaus, Tata McGraw Hill, 2010
- A Textbook of Economic Theory – Stonier and Hague, ELBS and Longmans, 1966
- Microeconomic Theory - P R G Layard and A W Walters, McGraw Hill
- Business Economics (Micro and Macro) - H L Ahuja, Sultan Chand and Company Ltd., New Delhi, 2010
- Microeconomic Theory, A Mathematical Approach – James M Henderson and Richard E Quandt, McGraw Hill International Book Company, 1980
- Economic Theory and Operations Analysis – W J Baumol, Prentice Hall of India, 1973

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