

**C P PATEL AND F H SHAH COMMERCE (AUTONOMOUS) COLLEGE,
ANAND**

(Managed by SARDAR PATEL EDUCATION TRUST, ANAND)

AFFILIATED TO SARDAR PATEL UNIVERSITY, V V NAGAR

An ISO 9001 2015 Certified / An ISO 14001-2015 Certified / An ISO 21001-2018 Certified
GUJARAT INSTITUTIONAL RATING FRAMEWORK (4 STAR)

AAA Reaccredited CGPA 3.56 – GRADE **A⁺** KCG-Dept of Edu. Got of Gujarat-April 2017

NAAC Reaccredited - CGPA 3.30 - GRADE **'A⁺'** UGC – MHRD, Govt of India – June 2022

Syllabus as per NEP 2020 with effect from the Academic Year 2023-2024

Bachelor of Commerce (BCOM)

Semester - I

Course Code	UB1MICOM03	Title of the Course	BUSINESS ECONOMICS-I
Total Credits of the Course	04	Hours per Week	04

Course Objectives:	<ol style="list-style-type: none">1. The course seeks to familiarize students with basic concepts related to the Economics2. Students will apply the basic theories of economics in critical thinking and problem solving.3. This course also lays down the foundation of economics for any student wanting to pursue economics as a discipline for higher education.
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Course Content		
Unit	Description	Weightage* (%)
1.	Introduction : <ul style="list-style-type: none">• Robbins' and Samuelson's definition of Economics.• Nature, Scope and Subject Matter of Economics.• Basic problems of Economics.• Economies and Diseconomies of Scale• A case study showing economies and diseconomies of scale.	25%
2.	Basic Elements of Demand and Supply : <ul style="list-style-type: none">• Demand- Meaning, Demand Schedule, Individual and Market Demand Curve,• Law of Demand (Linear Static Demand Function), Determinants of Demand, Change in Demand.• Supply- Meaning, Supply Schedule, Individual and Market Supply Curve, Law of Supply, Determinants of Supply, Change in Supply.• Equilibrium of Demand and Supply, Determination of Equilibrium Price and Quantity,	25%

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	<ul style="list-style-type: none"> • Effects of shift in Demand and Supply. 	
3.	<p>Theories of Consumer Behavior:</p> <ul style="list-style-type: none"> • Cardinal Utility Approach-Law of Diminishing Marginal Utility Analysis. • Law of Equi-Marginal Utility; • Ordinal Utility Approach Indifference Curve Approach- Indifference Curves, • Properties of Indifference Curves. • Budget Line-Shift and Change in Budget line. • Consumer's Equilibrium. • Income effect, Price effect & Substitution effect. • Application of Indifference Curve Analysis: <ul style="list-style-type: none"> ○ The Price Rationing ○ Edgeworth Box Diagram(The Negotiation Principle) 	25%
4.	<p>Factor Pricing:</p> <ul style="list-style-type: none"> • Concepts & Types; Rent, Wage, Interest and Profit. • Theories of profit- Innovation theory, Risk bearing theory of Profit and • Uncertainty bearing theory of Profit. • Marginal Productivity Theory of Distribution under Perfect Competition • A Real Life example of Factor Pricing 	25%

Teaching-Learning Methodology	Through a combination of lectures, direct reading, case studies projects , Power Point Presentation, Role Playing, Class Room interaction, Group Discussion and Field Projects
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written / Practical Examination (As per the NEP-2020 Guidelines)	30%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance (As per the NEP-2020 Guidelines)	20%
3.	Semester End Examination	50%

Course Outcomes: Having completed this course, the learner will be able to	
1.	<ul style="list-style-type: none">• Understand the study area of economics and what the problems that economics has to solve are.• Understand basic concepts and its meaning in economics.• Can help students understand the economic impact of prices on consumer behavior
2.	<ul style="list-style-type: none">• Gain Knowledge of graphical illustration of market equilibrium.• Comprehend Equilibrium price as an important part of understanding that includes how market works and how economic decisions are made.
3.	<ul style="list-style-type: none">• Know the basic principles of consumer behavior, analyzing consumer choices, applying economic concepts, developing critical thinking skills and making informed decisions.• Develop a deeper understanding of how individuals and business make economic decisions, which can be applied in various ways on society.
4.	<ul style="list-style-type: none">• Students will learn about different factors of production and how their rewards are generated.• They will also learn about the factors that affect the supply and demand for factors of production and how these factors interact to determine the equilibrium prices for each factor, understanding the relationship between factor pricing and production

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Suggested References:	
Sr. No.	References
1.	Principals of Economics by N G Mankiw, Thomson Press, Sanat Printers, Kundli Haryana
2.	Advanced economic Theory by M L Jhingan, Himalaya Publication, Mumbai
3.	A Textbook of Economics Theory, Long Group by H L Ahuja
4.	Microeconomics for Management Students by Ravindra H Dholkiya & Ajay N Oza, Oxford University Press

On-line resources to be used if available as reference material
On-line Resources
https://www.economicdiscussion.net/ - (creative commons)
https://www.economicshelp.org/microessays - (creative commons)
https://www.indeed.com/career-advice/career-development/law-of-supply#:~:text=Law%20of%20supply%20considerations%201%20Nature%20of%20goods,costs%20and%20materials%20into%20a%20product%27s%20price.%20
https://dealhub.io/glossary/factor-pricing/

