C P PATEL AND F H SHAH COMMERCE COLLEGE, ANAND
(AUTONOMOUS)
(Managed by Sardar Patel Education Trust, Anand)
(Affiliated to Sardar Patel University, Vallabh Vidyanagar)
NAAC Reaccredited CGPA – 3.30 – Grade A+

Revised Syllabus as per NEP 2020 with effect from the Academic Year 2026-2027

Bachelor of Business Administration (BBA) (General)
Semester – I

Course Code	UM1MIBBA11	Title of the Course	MICRO ECONOMICS FOR MANAGEMENT
Total Credits	04 Credits	**Hours per Week**	04 Hours / Week

Course Learning Outcomes (CLOs)	
CLO 1	To critically examine fundamental economic concepts, micro and macroeconomic frameworks and their application to real-world economic scenarios.
CLO 2	Analyze consumer and producer behavior using microeconomic theory and mathematical optimization techniques.
CLO 3	Apply theoretical models of individual agent behavior to practical economic situations and case studies.
CLO 4	Interpret and evaluate short-run and long-run cost functions and the solve algebraically simple microeconomic models (e.g. Factor Pricing)

Course Content		
Unit-1	**Introduction to Economics:** • Robbins Definition, Samuelson Definition • Nature, Scope and Subject matter of Economics • Micro & Macro Economics (interdependence between Micro and Macro Economics) • Production Possibility curve, slope of production possibility curve	25%
Unit-2	**Product Pricing:** • Demand: Law of Demand Linear Function of Demand (A Static Econometric Model), Determinants of Demand, Change & Shift in Demand Supply: • Law of Supply, Determinants of Supply, Change & Shift in Supply **Demand and Supply in Practice:**	25%

	• Objectives • Introduction to Determination of Equilibrium • Effects of Shift in Demand and Supply on Equilibrium • Determination of Equilibrium: A Mathematical Presentation • Applications i. Rationing and the Allocation of Scarce Goods ii. Price Support Measures	

Unit-3	**Consumer's Behaviour:** • Consumers' Surplus (Ordinal Approach) • Indifference Curve Analysis: An Alternate Approach to Consumer Choice ▪ Properties ▪ Marginal Rate of Substitution, ▪ Budget Line, ▪ Consumer's Equilibrium ▪ Application of Indifference Curve Analysis: **i.** Income-leisure trade-off and supply of labour **ii.** The Problem of Exchange (Negotiation Principle) **Uncovering het Limitations of Consumer Theory in Practice** • Understanding the Factors Driving Consumer Choices • Why Consumer Theory Matters to Economies and Markets	25%
Unit- 4	**Costs, Revenues & Factor Pricing:** ● Basic Cost Concepts, Total Cost, Fixed Cost, Variable Cost Average Cost & Marginal Cost (Cost Functions) ● Short Run & Long Run costs - their behaviour &, relationship ● Factors of Production and Factors Payments (Concept and Characteristics) **In Practice:** Exploring Labour's Role in Production The Significance of Entrepreneurship in Production Connecting the Factors Are All Factors of Production Equally Important?	25%

Teaching – Learning Methodology
• Lecture method with graphical/diagrammatic analysis • Numerical problem-solving for cost, revenue & equilibrium • ICT-enabled learning: PPT, Google Classroom, NPTEL videos • Group discussions & presentations for HOTS (High Order Thinking Skills)development

Examination Evaluation Pattern		
Sr. No.	**Particulars**	**Weightage (%)**
01	Continuous and Comprehensive Evaluation (CCE) (Formative Assessment)	50%

02	Semester End Evaluation (SEE) (Summative Assessment)	50%
	TOTAL	**100%**

Specifications for CCE, Internal and External Examination			
Sr. No.	**Details of the Evaluation Pattern**		**Marks**
01	Continuous and Comprehensive Evaluation (CCE)		
	A	Assignments	10
	B	Active Learning Activities	05
	C	Attendance	05
02	Internal / Mid-Semester Examination		
	D	Written Examination (01 Hour)	30
		(A + B + C + D)	50 Marks
03	External / End-Semester Examination		
	E	Written Examination (02 Hours)	**50 Marks**
		TOTAL (For 04 Credit Courses)	**100 Marks**

Rubrics – Based Assessment for Assignments (10 Marks)		
Excellent	09 – 10 Marks	Accurate, error-free, logically presented, timely submission
Good	07 – 08 Marks	Minor errors and good conceptual clarity
Average	05 – 06 Marks	Basic understanding or partially correct
Basic	03 – 04 Marks	Limited clarity, noticeable mistakes, incomplete content
Poor	01 – 02 Marks	Inadequate conceptual clarity, incorrect content
Below Poor	Zero Marks / NA	Content is irrelevant / Not Attempted / Not Submitted

Note:

- Assignments may be taken in forms of written project, computerized and online suggested courses / certificates as per the decision made by the respective faculties of the courses.

Rubrics – Based Assessment for Active Learning Activities (05 Marks)		
Excellent	05 Marks	Concept crystal clear, example explanation is clear, diagram logic correct detailed and covered all keys, diagrams/tables logic correct
Good	04 Marks	Good conceptual clarity, diagrams/ tables drawn correctly but not explained, minor details may be missing
Average	03 Marks	basic explanation or partially correct, diagrams / tables only drawn
Basic	02 Marks	limited clarity, noticeable mistakes, lacks depth
Poor	01 Mark	Poorly presented or not understandable
Below Poor	Zero / NA	content is irrelevant / Not Attempted / Not Submitted

Note:

- Active Learning Activities may be taken in forms of classwork, viva, oral presentations, PowerPoint presentations, role play, collaborative problem solving, debates, group discussions, online tests, Q&A, case studies, etc. as per the decision made by the respective faculties of the courses.

Rubrics – Based Assessment for Attendance (05 Marks)

As per the Rules and Regulations provided by the Academic Section of Sardar Patel University, Vallabh Vidyanagar, for the students studying in all departments and colleges.
Reference No.: E – 3 / 3127; dated: 07-03-2024.
https://www.spuvvn.edu/orbit-cdn/uploads/circulars/Circular-NEP-InternalExamMarks-March-April24.pdf

Excellent	05 Marks	more than 90% (Minimum 54 Hours for 04 Credits Courses)
Good	04 Marks	80% - 89% (48 to 52 Hours for 04 Credit Courses)
Average	03 Marks	70% - 79% (42 to 46 Hours for 04 Credit Courses)
Poor	Zero / NA	less than 70% (**NOT ELIGIBLE TO APPEAR FOR EXAM**)

Note:

- Students with below 70% of attendance must submit their written application to their respective class coordinators with genuine reasons and evidence (in case of working or medical emergencies). Students must not pursue dual degree programmes that clash with the college's timings.

Rubrics – Based Assessment for Mid-Semester Examination (30 Marks)		
ANY TWO UNITS OR 50% OF THE SYLLABUS - 15 Marks Each Question		
Excellent	13 – 15 Marks	Micro concepts applied correctly with diagrams and tables, data analyzed, compared with theory, clear and deep explanation of concepts, neat, tables, references logical sequencing of statements, highly coherent and negligible errors
Good	10 – 12 Marks	Basic description, concepts mentioned, good understanding with minor omissions, address key concepts of the topics asked, small lapses in diagrams/ tables explanation , small lapses in depth of the theory or application
Average	07 – 09 Marks	Theory mentioned, legible but untidy, diagrams/tables only drawn, some key points are missing or only partially explained
Basic	04 – 06 Marks	Limited clarity, noticeable mistakes, incomplete concepts, poorly organized, confusing flow, frequent errors that hinder understanding
Poor	01 – 03 Marks	Incorrect or unclear explanations, fails to address core topics, no logical analysis, only copy-paste, no theory link
Below Poor	Zero Marks / NA	Completely irrelevant or Not Attempted

Note:

- Comprehensive evaluation rubric tailored for a 10-mark question covering these specific core economic concepts as given in the **Rubrics – Based Evaluation Pattern for End-Semester Examination will be considered here**
- Written Examination questions will be based on various levels of Revised Bloom's Taxonomy.

Rubrics – Based Evaluation Pattern for End-Semester Examination (50Marks)		
Multiple Choice Questions (10 Marks) – 01 Mark Each from all Units		
Excellent	01 Mark	the chosen option is correct, no errors in response
Below Poor	Zero Marks / NA	chosen option is incorrect, completely irrelevant, multiple options chosen / Not Attempted

UNIT I - 10 Marks Each Question		
Excellent	09 – 10 Marks	**Robbins & Samuelson Definitions:** Compares scarcity and growth definitions flawlessly**,** States both definitions precisely. Highlights Robbins' focus on **scarcity, unlimited ends, and alternative uses** (static/analytical). Highlights Samuelson's focus on **time, distribution, and economic growth** (dynamic) **Nature, Scope & Subject Matter:** Clearly defines economics as science/art and its boundaries **Micro & Macro Interdependence:** Deeply analyzes how both fields rely on each other. **PPC & Slope Analysis:** Draws perfect, labeled curve; explains MRT/opportunity cost. Micro concepts applied correctly with diagrams and tables, data analyzed, compared with theory, clear and deep explanation of concepts, neat, tables, references logical sequencing of statements, highly coherent and negligible errors
Good	07 – 08 Marks	**Robbins & Samuelson Definitions:** Explains both definitions with minor analytical gaps. **Nature, Scope & Subject Matter:** Covers nature and scope well with slight omissions. **Micro & Macro Interdependence:** Explains both fields and mentions connection. **PPC & Slope Analysis:** Accurate curve and slope explanation with minor error. Basic description, concepts mentioned, good understanding with minor omissions, address key concepts of the topics asked, small lapses in diagrams/ tables explanation , small lapses in depth of the theory or application
Average	05 – 06 Marks	**Robbins & Samuelson Definitions:** Explains both but misses core points. **Nature, Scope & Subject Matter:** Explains either nature or scope, but lacks depth. **Micro & Macro Interdependence:** Defines both fields but misses interdependence **PPC & Slope Analysis:** Draws curve but fails to explain the downward slope theory mentioned, legible but untidy, diagrams/tables only drawn, some key points are missing or only partially explained
Basic	03 – 04 Marks	**Robbins & Samuelson Definitions:** Defines only one or confuses the key points **Nature, Scope & Subject Matter:**

		Lists terms without explaining the points **Micro & Macro Interdependence:** Defines only one field accurately **PPC & Slope Analysis:** Sketchy diagram with incorrect labels or axis. Limited clarity, noticeable mistakes, incomplete concepts, poorly organized, confusing flow, frequent errors that hinder understanding
Poor	01 – 02 Marks	**Robbins & Samuelson Definitions:** Mentions names only with incorrect definitions. **Nature, Scope & Subject Matter:** Vague understanding of what economics studies. **Micro & Macro Interdependence:** Confuses micro and macro definitions entirely. **PPC & Slope Analysis:** Mentions PPC but provides no diagram or logic. Incorrect or unclear explanations, fails to address core topics, no logical analysis, only copy-paste, no theory link
Below Poor	Zero Marks / NA	Completely irrelevant or Not Attempted
UNIT II - 10 Marks Each Question		
Excellent	09 – 10 Marks	**Demand & Supply Principles:** Flawless definitions of laws, determinants, and the difference between changes vs. shifts **Mathematical Modeling *(Linear Functions & Equilibrium):*** Solves the static econometric model and algebraic equilibrium perfectly with steps. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** Perfect diagrams of equilibrium shifts; deep analysis of price controls and rationing. Definition 100% accurate, diagram neat + labeled, logic + example given, interlinkage explained. No error.
Good	07 – 08 Marks	**Demand & Supply Principles:** Accurate definitions with minor omissions in determinants or shift condition **Mathematical Modeling *(Linear Functions & Equilibrium):*** Sets up functions correctly but makes minor arithmetic errors in equilibrium. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** Clear graphs with minor labeling errors; good explanation of policy applications. Concept clear, diagram correct, 1 minor factual/label error, arithmetic errors, explanation logical
Average	05 – 06 Marks	**Demand & Supply Principles:**

		Explains laws correctly but confuses movements along the curve with shifts. **Mathematical Modeling *(Linear Functions & Equilibrium)*:** Identifies demand/supply functions but struggles to solve them algebraically. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** Graphs lack precision; basic understanding of rationing and price floors/ceilings. Main points covered, diagram attempted with 1-2 errors, limited explanation, no example.
Basic	03 – 04 Marks	**Demand & Supply Principles:** Understands basic laws but fails to identify key determinants. **Mathematical Modeling *(Linear Functions & Equilibrium)*:** Writes basic equations but cannot apply them to find equilibrium. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** Poorly drawn graphs; confuses the mechanics of price supports. Only definition/list written, diagram missing/wrong, rote learning, no logic.
Poor	01 – 02 Marks	**Demand & Supply Principles:** Severe misconceptions about how demand and supply function. **Mathematical Modeling *(Linear Functions & Equilibrium)*:** Incorrect formulas used; unable to construct a linear model. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** Incorrect graph structures; fails to link theory to real-world applications. Only keywords/1-2 lines, major misconception, irrelevant points.
Below Poor	Zero Marks / NA	**Demand & Supply Principles:** Completely inaccurate or missing core conceptual definitions. **Mathematical Modeling *(Linear Functions & Equilibrium)*:** No mathematical presentation or equations attempted. **Graphical & Practical Application (Shifts, Rationing, Price Supports):** No graphs provided; complete failure to discuss policy applications. Blank / completely wrong / not attempted
UNIT III - 10 Marks Each Question		
Excellent	09 – 10 Marks	**Core Concepts & Ordinal Surplus:** Flawless explanation of ordinal consumer surplus and indifference curve definitions. **Properties & MRS:** Perfect derivation of all IC properties and Marginal Rate of Substitution (\(MRS\)

		Budget Line & Consumer's Equilibrium: Precise integration of budget constraints with IC to show utility maximization. **Applications (Labor & Exchange):** Exceptional analysis of income-leisure trade-offs and negotiation exchange principles. **Limitations & Market Relevance:** Critical critique of real-world behavioral factors and systemic economic relevance. **Technical Accuracy & Diagrams:** Impeccable, fully labeled graphs matching the text perfectly. Definition + 3-4 key points + assumptions + real example. 100% accurate, Neat, correct axes, all labels: X, Y, IC, BL, E, Px, Py, M. Shift/tangent 100% correct, Formula derived, economic reasoning, No error
Good	07 – 08 Marks	**Core Concepts & Ordinal Surplus:** Clear explanation with minor missing details in definition or logic. **Properties & MRS:** Correct properties listed with minor errors in \(MRS\) mathematical logic. **Budget Line & Consumer's Equilibrium:** Correct equilibrium condition shown with minor diagrammatic slips. **Applications (Labor & Exchange):** Strong application analysis with minor gaps in labor supply curve derivation. **Limitations & Market Relevance:** Good critique of limitations and clear understanding of market importance. **Technical Accuracy & Diagrams:** Minor labeling omissions in graphs but strong technical writing. Concept clear + 2-3 key points correct. 1 minor factual gap, Correct diagram, 1 labeling error or minor slope error, Formula + partial logic. Cause-effect explained
Average	05 – 06 Marks	**Core Concepts & Ordinal Surplus:** Accurate definitions but lacks depth in the ordinal approach. **Properties & MRS:** Mentions properties but fails to explain the diminishing nature of \(MRS\). **Budget Line & Consumer's Equilibrium:** Explains equilibrium but fails to link the slope conditions **Applications (Labor & Exchange):** Covers either labor supply or exchange well, but skimps on the other. **Limitations & Market Relevance:** Lists limitations but lacks real-world examples or economic market

		depth. **Technical Accuracy & Diagrams:** Diagrams present but contain structural or directional errors. Main definition + 1-2 points. Rote learning, Diagram attempted, 2-3 errors: wrong shift, missing labels, only formula/result stated. No reasoning
Basic	03 – 04 Marks	Core Concepts & Ordinal Surplus: Defines basic terms but confuses complex relationships or assumptions. Properties & MRS: Confused concepts. Major gaps in basic definitions. Budget Line & Consumer's Equilibrium: Draws lines randomly. Cannot identify the equilibrium point. Applications (Labor & Exchange): Mentions labor/exchange but fails to apply the curves. Limitations & Market Relevance: Vague real-world connections. Relies purely on textbook notes. Technical Accuracy & Diagrams: Highly inaccurate curves. Intersecting indifference curves. Only definition/list copied. Incomplete points, Rough sketch, no labels/axes, No analysis, only description
Poor	01 – 02 Marks	**Core Concepts & Ordinal Surplus:** Major conceptual errors or basic misunderstandings of what "surplus" represents in economics. **Properties & MRS:** Incorrect definitions, formula, Complete lack of understanding **Budget Line & Consumer's Equilibrium:** Correct equilibrium condition shown with minor diagrammatic slips. **Applications (Labor & Exchange):** Irrelevant text. Completely skips the application part.**Limitations & Market Relevance:** Fails to connect theory to actual human behavior. **Technical Accuracy & Diagrams:** No diagrams included, or diagrams make no economic sense. Wrong concept, major misconception, confused terms, Wrong diagram: IC concave, BL vertical, etc, Irrelevant/incorrect logic
Below Poor	Zero Marks / NA	**Core Concepts & Ordinal Surplus:** Incorrect definitions. Complete lack of understanding. **Properties & MRS:** Completely incorrect answer, no formula, tables, diagram, **Budget Line & Consumer's Equilibrium:** Completely incorrect answer, no formula, tables, diagram, **Applications (Labor & Exchange):**

		Explanations irrelevance to the real world **Limitations & Market Relevance:** Could not demonstrate the relevance to the real market **Technical Accuracy & Diagrams:** No graphs provided; complete failing to discuss the basic concepts Blank / not attempted / completely wrong, No diagram
UNIT IV - 10 Marks Each Question		
Excellent	09 – 10 Marks	Cost Concepts & Functions: Perfect definitions and formulas for all costs; flawless mathematical cost functions. Short Run vs. Long Run Behaviour: Flawless analysis of cost behavior, returns to scale, and curve relationships. Factors of Production & Payments: Deep insight into all factors, payments, and their absolute/relative importance. Practical Application & Synthesis: Exceptional real-world synthesis of labor, entrepreneurship, and factor connectivity. Definition + 4-5 points + formula + assumptions + real example. 100% accurate, Correct diagram: U-shaped AC/MC, LAC envelope or Table TC, FC, VC, AC, MC, all labels, Relation explained: MC cuts AC at min, SAC vs LAC, why LRAC flatter, factor interdependence with example
Good	07 – 08 Marks	**Cost Concepts & Functions:** Accurately defines costs; minor errors in formulas or functions. **Short Run vs. Long Run Behaviour:** Strong explanation of time horizons; minor gaps in curve relationships. **Factors of Production & Payments:** Clear understanding of factors and payments; slight lack of depth in importance. Solid practical application; minor gaps in connecting all factors together. Concept clear + 3-4 points + formula correct, correct diagram/table, labeling done, Relation stated + partial logic. Cause-effect explained
Average	05 – 06 Marks	**Cost Concepts & Functions:** Understands main costs; confuses marginal and average cost relationships. **Short Run vs. Long Run Behaviour:** Explains short vs. long run but misses key curve interactions **Factors of Production & Payments:** Identifies factors and payments; weak argument on factor

		importance. **Practical Application & Synthesis:** Mentions labor and entrepreneurship roles but lacks real-world connectivity. Main definition + 2 points. Formula only stated, diagram attempted, wrong shape/U missing. table with 2-3 errors
Basic	03 – 04 Marks	**Cost Concepts & Functions:** Defines only basic fixed/variable costs; lacks functions. **Short Run vs. Long Run Behaviour:** Distinguishes time horizons superficially; no conceptual depth. **Factors of Production & Payments:** Lists factors and payments with no conceptual elaboration. **Practical Application & Synthesis:** Discusses labor or entrepreneurship isolated from the broader production context. Only definition/list: TC=FC+VC Rough sketch, no labels/axes, table incomplete, no analysis, only description
Poor	01 – 02 Marks	**Cost Concepts & Functions:** Incorrect definitions; completely misunderstands cost concepts. **Short Run vs. Long Run Behaviour:** Fails to distinguish short run from long run behavior. **Factors of Production & Payments:** Incorrectly pairs factors with their respective payments. **Practical Application & Synthesis:** Fails to show how factors connect in practice. Wrong concept: MC=TC/Q, LRAC always U-shaped Wrong diagram: AC **upward sloping, confused relation, wrong factor payment**
Below Poor	Zero Marks / NA	**Cost Concepts & Functions:** Left blank or completely irrelevant content. **Short Run vs. Long Run Behaviour:** Left blank or completely irrelevant content. **Factors of Production & Payments:** Left blank or completely irrelevant content. **Practical Application & Synthesis:** Left blank or completely irrelevant content. **Bl**ank / not attempted / totally wrong, no diagram/table

Note:

- Multiple Choice Questions of 10 Marks will be based on Bloom's Taxonomy Level L1 to L4
- Written Examination questions will be based on various levels of Revised Bloom's Taxonomy.

PLO – CLO Mapping										
	Microeconomics for Management									
	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9	PLO 10
CLO 1	03	01	02	00	01	00	00	01	00	02
CLO 2	01	03	03	00	02	00	00	00	00	03
CLO 3	03	03	03	00	02	00	00	00	00	03
CLO 4	03	03	03	00	02	00	00	00	00	03

Note:

- High: **03**; Moderate: **02**; Low: **01**; No Mapping: **00**

Suggested References and E-Resources for Further Reading
• Ahuja, H. L. (2020). A textbook of economic theory. S. Chand Publishing.
• Dholkiya, R. H., & Oza, A. N. (2018). Microeconomics for management students. Oxford University Press.
• Jhingan, M. L. (2016). Advanced economic theory. Himalaya Publishing House.
• Mankiw, N. G. (2021). Principles of economics. Cengage Learning.
• Mishra, S. K., & Puri, V. K. (2019). Microeconomic theory. Himalaya Publishing House.
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