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 Commerce (BCom)

Semester - I

Course Code	**UB1MICOM13**	**Title of the Course**	**BUSINESS ECONOMICS - I**
Total Credits	04 Credits	**Hours per Week**	04 Hours / Week

Course Learning Outcomes (CLOs)	
CLO 1	Define and describe fundamental economic concepts
CLO 2	Analyze the market dynamics of demand and supply to calculate changes in consumer equilibrium
CLO 3	Determine how consumers maximize satisfaction subject to income and price constraints
CLO 4	Understand how factors of production (Land, Labor, Capital, Organization) are compensated in a market economy.

Course Content		
Unit-1	**Basic Concepts and Definitions**: Utility, Goods and Services, Money and Wealth, Value and Price, Wealth and Welfare, Real Income and Monetary Income, Micro economics and Macro Economics, Positive Economics and Normative Economics, Consumer surplus, Scarcity of Resources and Problems of Choice- Economic Policy, Economic Regulation and Economic Law- Prof. Marshall and Prof. Samuelsson's' Definitions of Economics,	25%
Unit-2	**Demand Analysis and Consumer Behavior:** Types of Demand- Individual Demand and Market Demand, Industry Demand and Firm Demand. Demand for Consumer's goods and Demand for Producer's Goods, Rational Demand, Demand for Durable and Demand for Perishable Goods. Estimation of Demand only on the basis of Price and Income and Basic survey and statistical methods for Demand forecasting-	25%

	(Mathematical Approach is required) Demand Function-Law of Demand- Determinants of Demand, Supply Function- Law of Supply- Determinants of Supply	
Unit-3	**The Indifference Curve Approach:** • Concept of Utility • Defects of Utility Analysis • Meaning & Properties of Indifference Curve • Price - Income Line • Consumer's Equilibrium • Applications of the Indifference Curve Approach: o Edgeworth Box Diagram o Subsidy in Kind Vs Subsidy in Cash	25%
Unit- 4	**Factor Pricing:** • 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
• Face-to-face conceptual teaching utilizing multimedia presentations. • Real-world examples to analyze firm behaviors and pricing. • Students typically visit a local manufacturing unit or enterprise to study its production process and write an analytical report • 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	Comprehensive analysis, flawless application, and advanced synthesis of macroeconomic models.
Good	10 - 12 Marks	Strong understanding, correct calculations, and clear logical transitions with minor gaps.
Average	07 - 09 Marks	Sound grasp of central concepts but relies on generic descriptions or incomplete diagrams.
Basic	04 - 06 Marks	Superficial awareness, defines key terms correctly, but lacks economic reasoning.
Poor	01 - 03 Marks	Severe misconceptions, misplaced variables, and fragmented ideas.
Below Poor	Zero Marks / NA	Irrelevant response, blank answer/ 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	**Accuracy of Definitions:** Precise definitions. Clear distinctions made between paired terms. Uses accurate real-world examples. **Comparative Analysis:** Clearly contrasts individual vs. aggregate systems and factual vs. value-based statements. Accurately explains consumer surplus with a correct behavioral or graphical context. **Economic Logic & Terms:** Seamlessly links resource scarcity to the necessity of choice. Correctly differentiates policy, regulation, and economic laws. **Methodological Foundations** Provides a comprehensive critique contrasting Marshall's material welfare focus with Samuelson's dynamic, time-based scarcity focus.
Good	07 - 08 Marks	**Accuracy of Definitions:** Accurate definitions. Understands core differences. Minor details missing in examples. **Comparative Analysis:** Distinguishes the approaches well. Explains consumer surplus clearly but lacks minor technical depth. **Economic Logic & Terms:** Explains scarcity and choice well. Clearly separates government regulation from broader economic policy. **Methodological Foundations:** Correctly attributes and outlines both definitions. Identifies the core differences in their focus.
Average	05 - 06 Marks	**Accuracy of Definitions:** Defines most terms correctly. Confuses subtle differences like Value vs. Price. **Comparative Analysis:** Identifies the approaches. Struggles to clearly separate positive statements from normative ones. **Economic Logic & Terms:** Explains scarcity. Struggles to define how economic laws differ from statutory regulations. **Methodological Foundations:** Defines both views but treats them statically. Misses Samuelson's focus on growth over time.
Basic	03 - 04 Marks	**Accuracy of Definitions:**

		Superficial definitions. Fails to contrast the paired concepts clearly. **Comparative Analysis:** Confuses micro and macro boundaries. Defines consumer surplus only as a vague idea. **Economic Logic & Terms:** Mentions choice and scarcity but treats them as separate, unrelated issues. **Methodological Foundations:** Vaguely remembers the economists. Confuses Marshall's welfare view with Robbins or Samuelson.
Poor	01 - 02 Marks	**Accuracy of Definitions:** Incorrect definitions. Shows major misconceptions about basic economic terms. **Comparative Analysis:** Blends all approaches together inaccurately. Cannot define consumer surplus. **Economic Logic & Terms:** Mentions choice and scarcity but treats them as separate, unrelated issues. **Methodological Foundations:** Cannot state the core focus of either definition. Writes errors.
Below Poor	Zero Marks / NA	Leaves section blank. Shows no understanding.
UNIT II - 10 Marks Each Question		
Excellent	09 - 10 Marks	**Classification of Demand:** Flawless definitions and distinctions across all 4 pairs; relevant real-world examples provided. **Demand Function & Law of Demand/Supply:** Complete functional equations, precise laws stated with all underlying determinants. **Mathematical Demand Estimation:** Faultless calculation of demand based on Price/Income changes **Statistical Forecasting Methods:** Flawless mathematical application of trend projection/regression; crisp execution of survey steps.
Good	07 - 08 Marks	**Classification of Demand:** Accurately explains all pairs; minor clarity issues or 1 missing example. **Demand Function & Law of Demand/Supply:** Solid functional equations; clear laws with minor omissions in the determinants. **Mathematical Demand Estimation:**

		Correct mathematical setup; minor arithmetic error that does not break logic. **Statistical Forecasting Methods:** Correct statistical model setup; minor calculation or survey-step sequencing error.
Average	05 - 06 Marks	**Classification of Demand:** Defines most pairs correctly; mixes up subtle details (e.g., firm vs. industry). **Demand Function & Law of Demand/Supply:** Equations present but missing variables; laws stated but lacks logical depth. **Mathematical Demand Estimation:** Standard setup but fails to isolate price vs. income effects correctly. **Statistical Forecasting Methods:** Explains survey steps well but struggles with the mathematical forecast model.
Basic	03 - 04 Marks	**Classification of Demand:** Only identifies a few types; explanations are shallow or confusing. **Demand Function & Law of Demand/Supply:** Fragmented definitions; mixes up demand and supply determinants. **Mathematical Demand Estimation:** Shows basic formulas but cannot apply them to solve the problem. **Statistical Forecasting Methods:** Mentions names of methods; cannot write out the math or survey framework.
Poor	01 - 02 Marks	**Classification of Demand:** Fails to distinguish pairs; names types without definitions. **Demand Function & Law of Demand/Supply:** Incorrect laws stated; no functional equations provided. **Mathematical Demand Estimation:** Incorrect formulas used; random numerical guesses. **Statistical Forecasting Methods:** Confuses forecasting with basic law of demand; zero math/survey structure.
Below Poor	Zero Marks / NA	Completely incorrect information or left blank and no mathematical attempt made.
UNIT III - 10 Marks Each Question		
Excellent	09 - 10 Marks	**Concept of Utility:** Perfect critique; contrasts ordinal/cardinal systems flawlessly. **Price–Income Line:** Flawless definition; perfectly derives all geometric properties. **Meaning & Properties of IC:** Excellent derivation; explains shifts and slope changes perfectly. **Consumer's Equilibrium:** Derives exact mathematical and graphical tangency conditions.

		Edgeworth Box Diagram: Perfect production/exchange box; clearly maps contract curve. **Subsidy: Kind vs.:** Flawless welfare proof showing cash superiority using ICs.
Good	07 - 08 Marks	**Concept of Utility:** Clear critique; accurately identifies major limitations. **Price–Income Line:** Accurate definition; explains properties with minor gaps. **Meaning & Properties of IC:** Clear derivation; handles basic slope shifts accurately. **Consumer's Equilibrium:** Shows equilibrium graph; minor gaps in conditions. **Edgeworth Box Diagram:** Accurate box setup; minor errors on contract curve. **Subsidy: Kind vs Cash.:** Clear graph; minor errors in welfare comparison.
Average	05 - 06 Marks	**Concept of Utility:** Mentions defects; misses core analytical contrasts. **Price–Income Line:** Defines IC correctly; omits structural property logic. **Meaning & Properties of IC:** Draws line correctly; struggles to explain shifts. **Consumer's Equilibrium:** Identifies equilibrium point; misses optimization logic. **Edgeworth Box Diagram:** Draws basic box; fails to optimize allocations. **Subsidy: Kind vs. Cash:** Shows budget shifts; fails to prove final welfare.
Basic	03 - 04 Marks	**Concept of Utility:** Defines basic utility; fails to explain flaws. **Price–Income Line:** Vague definition; lists properties without details. **Meaning & Properties of IC:** Defines line; cannot show price/income changes. **Consumer's Equilibrium:** Draws intersecting curves; misses tangency concept. **Edgeworth Box Diagram:** Incorrect box dimensions; confuses endowment lines. **Subsidy: Kind vs Cash:** Shifts budget line incorrectly; misses IC link.
Poor	01 - 02 Marks	**Concept of Utility:** Shifts budget line incorrectly; misses IC link. **Price–Income Line:** Incorrect definition; misses core features.

		Meaning & Properties of IC: Incorrect graph; confuses slope with position **Consumer's Equilibrium:** Incorrect diagram; fails to show equilibrium. **Edgeworth Box Diagram:** Missing box structure; unreadable curves. **Subsidy: Kind vs Cash:** Misunderstands subsidy impact; incorrect graph.
Below Poor	Zero Marks / NA	Entirely incorrect or blank/not attempted
UNIT IV - 10 Marks Each Question		
Excellent	09 - 10 Marks	**Factor Pricing & Rewards:** Flawlessly defines concepts of rent, wage, interest, and profit. Clearly distinguishes between types with precise theoretical backing. **Theories of Profit:** Deep, accurate analysis of Innovation, Risk-Bearing, and Uncertainty-Bearing theories with respective economists cited. **Marginal Productivity:** Perfect articulation of distribution under perfect competition. Excellent integration of VMP and MRP assumptions. **Real-Life Application:** Practical, highly relevant real-world scenario mapping all four factors and their rewards seamlessly.
Good	07 - 08 Marks	**Factor Pricing & Rewards:** Accurate definitions of all four factors. Minor gaps in explaining distribution types. **Theories of Profit:** Good explanation of all three profit theories. Lacks mentions of foundational economists or minor structural details. **Marginal Productivity:** Clear understanding of the theory. Minor omissions in listing perfect competition assumptions. **Real-Life Application:** Realistic example provided. One factor payment is slightly misaligned or generic.
Average	05 - 06 Marks	**Factor Pricing & Rewards:** Defines most factors correctly. Confuses functional and personal distribution concepts. **Theories of Profit:** Explains two theories well. Blends or confuses Risk-Bearing with Uncertainty-Bearing. **Marginal Productivity:** Explains the theory superficially. Confuses Value of Marginal Product (VMP) with Marginal Revenue Product (MRP). **Real-Life Application:**

		Standard textbook example used. Lacks depth in real-world application.
Basic	03 - 04 Marks	**Factor Pricing & Rewards:** Defines only two factors. Struggles to explain the core concept of factor pricing. **Theories of Profit:** Identifies all three theories but only defines one accurately. **Marginal Productivity:** Understands marginal product but fails to link it to factor price determination. **Real-Life Application:** Example provided but fails to illustrate factor pricing accurately.
Poor	01 - 02 Marks	**Factor Pricing & Rewards:** Conceptual errors. Confuses factors of production with generic inputs. **Theories of Profit:** Vague mention of profit. Misses the core mechanisms of the specified theories. **Marginal Productivity:** Incorrectly states the theory. Fails to link productivity to reward. **Real-Life Application:** Inaccurate example that does not reflect real economic factors.
Below Poor	Zero Marks / NA	Entirely incorrect or blank/not attempted

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

	Business Economics - I									
	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9	PLO 10
CLO 1	03	00	00	00	01	00	00	00	00	03
CLO 2	00	03	03	00	03	00	00	00	00	03
CLO 3	00	03	03	00	02	00	00	00	00	03
CLO 4	00	02	02	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

- H.LAhuja, "Modern Micro Economics", S. Chand Publication
- K.K. Dewett, "Micro economics", S. Chand Publication
- M. C. Vaish, "Micro economics", 2010
- Mishra and Puri, "Principles of Micro Economics", Himalaya Publication House, 2009

- D. M. Mithani, “Modern Micro Economics” , Himalaya Publication House,2006
- Jhingan, “Modern Micro Economics”, Vrinda Publishing, Edition 4th
- https://anobs.ch/wp-content/uploads/2020/04/Economics_for_business.pdf
- https://anobs.ch/wp-content/uploads/2020/04/Economics_for_business.pdf
- https://www.economicshelp.org/microessays
- https://dealhub.io/glossary/factor-pricing/