

SVKM's Narsee Monjee College of Commerce & Economics

Program: B.Com				Semester : I	
Course: Microeconomics I Academic Year: 2023-2024 Batch: 2023-2027				Code:	
Teaching Scheme				Evaluation Scheme	
Lectures	Practicals	Tutorials	Credits	Internal Continuous Assessment (ICA) (weightage)	Term End Examinations(TEE) (weightage)
30	-	-	02	40% (20 marks)	60% (30 marks)
Internal Component					
Class Test		Projects / Assignments		Class Participation	
10 marks		10 marks		-	
Learning Objectives:					
<ol style="list-style-type: none"> 1. To understand the concepts of microeconomics dealing with consumer and producer behavior. 2. To explain the implications of government intervention in markets. 3. To understand applications of economic theory and use of economic concepts as tools for formulation of economic policy and to explain different economic events. 4. To apply economic concepts in understanding economic efficiency in resource allocation and welfare. 					
Learning Outcomes:					
At the end of the course, the students should be able to:					
<ol style="list-style-type: none"> 1. Evaluate the effects of government intervention in markets using economic concepts as tools 2. Explain paradoxical economic situations 3. Measure economic welfare and assess the reasons for changes therein 					
Pedagogy: Classroom Learning, problem solving, case studies, projects or assignments.					

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Detailed Syllabus for Microeconomics I

Each lecture session would be of one hour duration (30 sessions)

Module	Module Content	Module Wise Pedagogy Used	Module Wise Duration
1	<p>Demand, Supply & Market Equilibrium:</p> <p>Basics of market equilibrium: Market Demand - meaning, factors affecting demand, market demand curve. Market Supply - meaning, factors affecting supply, Market Supply curve. Market Equilibrium and changes due to shifts in market demand and market supply.</p> <p>Elasticity of Demand: meaning, types: price, income, cross and promotional, various methods of measurement - point and arc methods, percentage method, mid-point method, total outlay method, geometric method, etc.</p> <p>Applications of demand and supply analysis: Government intervention - price control and rationing, rent control, Minimum Support Prices in agriculture. Theoretical and practical applications/significance of elasticity of demand. Poverty amidst plenty, crop restriction program to raise farmers' income, fight against drugs.</p>	Class room lectures	15
2	<p>Theory of Consumer Behaviour:</p> <p>Consumer Surplus: meaning, measurement, change in consumer surplus. Producer Surplus: meaning, measurement and change in producer surplus.</p> <p>Applications of producer and consumer surplus-economic efficiency of perfectly competitive equilibrium, efficiency and equity, efficiency cost of indirect (Excise duty/ GST) and direct taxes (income tax), taxes and pollution, evaluating loss of benefit from tax, evaluating gain from subsidy and cost-benefit analysis.</p> <p>Consumer equilibrium using the tools of Indifference curve and budget line.</p>	Class room lectures	15

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Reference books

1. N. Gregory Mankiw; Principles of Economics, Cengage Publishing; 10th edition January 2023
2. Jeff Borland, Microeconomics: Case Studies and Applications, Cengage Publishing; 4th edition, May 2020
3. Paul A. Samuelson and William D. Nordhaus Microeconomics, McGraw Hill Education, 19th edition
4. Dominick Salvatore (adapted by Rakesh Shrivatsava) Managerial Economics: Principles and Worldwide Application, OUP, New Delhi 7th edition
5. Principles of Microeconomics by H.L Ahuja 22e, S Chand Publication.
6. Frank Robert. H, Bernanke. Ben S., Principles of Economics, McGraw Hill Education
7. Paul Keat, Philip. K. Young and Sheejata Banerjee Managerial Economics, Pearson Education, 2016
8. William A. McEachern and Simrit Kaur, Micro economics: A South-Asian Perspective, Cengage Learning, 2018
9. Jeffery M Perloff, Microeconomics 7th edition Pearson education 2019
10. Robert Pindyck & Daniel Rubinfeld Microeconomics 8th edition, Pearson education
11. D.D. Chaturvedi & S.L Gupta Business Economics: Theory & Application.

Evaluation Pattern

Weightage to Semester End Examination and Internal Continuous Assessment will be 60:40 respectively.

Courses carrying 2 credits shall be evaluated for total of 50 marks, which means 30 marks Semester End Examination and 20 marks for Internal Continuous Assessment.

a. For Internal Continuous Assessment, there shall be two tests of 10 marks each held at regular intervals during the semester. These tests may be conducted either in online mode or as a pen paper test. An average marks obtained shall be considered as final marks.

The other component for 10 marks shall be chosen by the department. This can be a project/ assignment/ field study/ seminar/group discussion and so on.

b. For Semester End Examination, the question paper pattern shall be as follows:

Maximum Marks: 30

Duration: One hour

All questions will be compulsory carrying 15 marks each with internal choice

Q. 1 Based on Module 1 of the syllabus

Answer any two out of the following questions: (7.5 X 2 =15 marks)

A. Descriptive

B. Numerical or application based

C. Numerical or application based / Case study

Q. 2 Based on Module 2 of the syllabus

Answer any out of the following questions: (7.5 X 2 =15 marks)

A. Descriptive

B. Numerical or application based

C. Numerical or application based / Case study

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Course Outline for Microeconomics - II approved by BOS (Economics)

Chairperson	Ms. Sneh Choithani	Associate Professor & Head, Department of Economics, Narsee Monjee College of Commerce & Economics
Faculty Members	Dr. Nirmla Chavan	Associate Professor & Vice Principal
	Ms. .Kesia Varghese	Assistant Professor
	Dr. Rabia Khatun	Assistant Professor & Program Coordinator, B.Com (Economics & Analytics)
	Ms. P. Smrithi V Nair	Assistant Professor & Program Coordinator, B.Com (Economics)
	Ms. Radhika Talekar	Assistant Professor
	Ms. Kankana Ghosh	Assistant Professor
Two-subject experts outside parent university	Dr. Chandrima Sikdar	Professor & Associate Dean, NMIMS School of Business Management, Mumbai
	Dr. Ruby Ojha	Pro-Vice Chancellor, SNDT Womens' University, Mumbai
VC Nominee	Dr. Rohini Kelkar	Principal, Vidyalkar School of Information Technology, Mumbai
One representative from industry	Ms. Jahanwi Singh	Economist (Chief Manager) EXIM Bank
One meritorious PG alumnus	CA. Siddhant Gupta	Vice-President, Investments, Sixth Sense Ventures