

FOUR YEARS UNDER GRADUATE PROGRAMME (FYUGP) IN COMMERCE DETAILED SYLLABUS OF 4th SEMESTER

Title of the Course: BUSINESS ECONOMICS

Course Code: C-5

Nature of the Course: CORE

Course Credit: 04 Credits

Distribution of Marks: 60 (End Sem) + 40 (In- Sem)

Course Objectives: To gain understanding of the various economic concepts and theories that influence business operations and decisions and that determine the market forces and overall business environment

Course Outcome: The student should be able to consider and interpret the primary economic factors that influence business operations and thereby, be able to take more calculated business decisions

CO 1: Understand the basis of Business Economics and its branches

LO1.1: To explain the nature and scope of business economics, role and responsibility of a business economist

CO 2: Apply the basics of microeconomics in behavior patterns of firms and households and relate with the laws of demand and supply.

LO 2.1: Explain the law of demand, determinants of demand, individual and market demand and shift in demand.

LO 2.2: Explain the law of supply, determinants of supply, individual and market supply and shift in supply.

LO 2.3: Explain the Concept of Market Equilibrium and its determinant

CO 3: Apply the fundamentals of microeconomics to understand the behavior of consumers and attainment of consumer's equilibrium, in relation to production function, costs and revenues.

LO 3.1: Define utility, consumer equilibrium in relation to cardinal and ordinal utility.

LO 3.2: Explain the production function- short run and long run, laws of production and production possibility curve

LO3.3: Define the concept of cost and revenue curves

CO 5: Demonstrate the basics of market mechanism and characteristics of different forms of markets.

LO 5.1: Discuss the concept of perfect competition, monopoly, oligopoly and duopoly

LO 5.2: Explain the concept of input market

Unit	Contents	L	T	P	Total Hours
I (10 Marks)	Business Economics- concept, Nature and Scope, Role and responsibility of a Business Economist	10	-	-	10
II (15 Marks)	Demand Analysis– Law of Demand, Individual and Market Demand, Demand Curve, Exception to Law of Demand, Determinants of Demand, Concept of Elasticity of Demand Supply Analysis– Law of Supply, Individual and Market Supply, Supply Curve, Exception to Law of Supply, Determinants of Supply, Concept of Elasticity of Supply Market Equilibrium – Concept and Determinants	13	2	-	15

III (20 Marks)	Theory of Consumption- Utility Theory, Consumer Equilibrium in terms of MU curve and Indifference Curve, Consumer Budget Theory of Production - Production Function- short run and long run, Law of Variable Proportion and Law of Return to Scale, Production Possibility Curve Cost Theory- Types of Costs, Cost Curves; Revenue theory - Revenue curves and its interrelationship, Profit analysis	16	4	-	20
IV (15 Marks)	Market Structure- Types of Market- concept of Perfect Competition, Monopoly, Duopoly, Oligopoly, Monopolistic Competition, Equilibrium under Perfect Competition and Monopoly Concepts of Input Market	13	2	-	15
Total		52	8		60

L:Lectures

T:Tutorials

P:Practical

MODES OF IN-SEMESTER ASSESSMENT: 40 Marks

- Two Internal Examinations - **20 Marks**
- Attendance - **05 Marks**
- Others (Any three) - **15 Marks**
 - Home assignment
 - Class test/ Unit test
 - Field work
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Suggested readings-

- C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India)
- Aryasri and Murthy, Business Economics, Tata McGraw Hill
- Mithani, Fundamentals of Business Economics, Himalaya Publishing House
- V.C. Sinha, Business Economics (According to Minimum Uniform Syllabus prescribed by National Education Policy 2020), Sahitya Bhawan
- Sharma Anupam, Business Economics
- Ahuja H L, Business Economics
- PurkashatraGautum, Business Economics