



**Vivekanand Education Society's
College of Arts, Science and Commerce
(Autonomous)**

Sindhi Society, Chembur, Mumbai, Maharashtra – 400 071.

*Accredited by NAAC "A Grade" in 3rd Cycle - 2017
Best College Award – Urban Area, University of Mumbai (2012-13)
Recipient of FIST Grant (DST) and STAR College Grant (DBT)*

Affiliated to the
University of Mumbai

Syllabus for
Program: B.A. (Economics)
(Program code: VESUAEC)

**As per Choice Based Semester and Grading System (CBSGS)
with effect from Academic Year 2022 - 2023**

Program Outcomes (PO):

A learner completing Bachelor of Arts will be able to:

- PO1 Demonstrate analytical skills in applying appropriate arts principles and methodologies to solve a wide range of problems.
- PO2 Design, carry out research and analyze results by accounting for uncertainties in different quantities measured using various social/ scientific instruments.
- PO3 Demonstrate professional behavior of being unbiased, and truthful in all aspects of work as an individual as well as team.
- PO4 Be generally imbued with realization of human values.
- PO5 Develop a sense of social service.
- PO6 Become a responsible and dutiful citizen.
- PO7 Develop a critical temper and creative ability.
- PO8 Acquaint the learner with knowledge of subjects like Economics, Psychology, Sociology, Business and Commerce

Program Specific Outcomes (PSO's)

On completion of BA Economics program, learners will be enriched with knowledge and be able to:

- PSO1 Use Economics concepts and its applications in different areas and establish linkages with other interdisciplinary/ social science subjects
- PSO2 Demonstrate competence in problem solving skills in different areas of Economics namely Microeconomics, Macroeconomics, Growth and Development, International Economics, Environmental Economics, Industrial and Labour Economics etc.
- PSO3 Builds a sound base for various post graduate courses in Economics and related fields.
- PSO4 Understand, relate to and build upon recent developments in different fields of economics.
- PSO5 Undertake research in different fields of economics and related disciplines with critical thinking skills and abilities.
- PSO6 Students will understand and demonstrate core knowledge in Economics.

F.Y.B.A. (Economics)

Course title: Microeconomics I

Course code: VESUAEC101

(SEMESTER I)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUAEC101	Microeconomics I	03	04
	Unit I: Introduction to Microeconomics	12 Lectures	
	Unit II: Ten Principles of Economics	12 Lectures	
	Unit III: Demand and Supply	12 Lectures	
	Unit IV: Consumer's Behavior	12 Lectures	

(SEMESTER II)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUAEC101	Microeconomics II	03	04
	Unit I: Production Analysis	12 Lectures	
	Unit II: Cost & Revenue Analysis	12 Lectures	
	Unit III : Factor Pricing	12 Lectures	
	Unit IV: Equilibrium in Different Market Structure	12 Lectures	

Detailed Syllabus: Unit wise / Module wise with number of lectures

Course title: Microeconomics I

Course code: VESUAEC101

Objective: To understand and develop competence in use/ application of Microeconomic concepts and tools.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

- LO1 Demonstrate an understanding and appreciation of the field of Microeconomics and develop analytical thinking by use of basic mathematical and statistical tools.
- LO2 Demonstrate an understanding, usage and application of basic economic principles to analyze real life situations.
- LO3 Use the concepts of Market, Competition and Elasticity to understand the dynamics of demand and supply.
- LO4 Analyze consumer behaviour through demand and supply, elasticity, indifference curves and budget line.

Unit no.	Details of topics	No of lectures
1	Introduction to Microeconomics: Microeconomics: Meaning, Scope, Nature, Importance and Limitations; Basic Economic Problems; Role of Price Mechanism in a Market Economy; Positive Economics and Normative Economics; Concepts of Equation, Functions, Graphs, Diagrams, Line, Slope and Intercept.	12 Lectures
2	Ten Principles of Economics: Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives; Benefits from Exchange; Organization of Economic Activities through Markets and its Benefits; Role of Government in improving Market Outcomes; Dependence of Standard of Living on Production; Growth in Quantity of Money; Inflation and Unemployment Trade Off.	12 Lectures

3	Demand and Supply: Concepts of Market & Competition; Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve; Supply Curves: Market Supply and Individual Supply, Shifts in Supply Curve; Market Equilibrium - Three Steps to Analyze Changes in Equilibrium; Price Elasticity of Demand, Methods of Measuring Price Elasticity of Demand – Percentage Method and Point Method; Concepts of Income Elasticity of Demand, Cross Elasticity of Demand and Demand Forecasting.	12 Lectures
4	Consumer's Behavior: Introduction to Cardinal and Ordinal Approaches; Indifference Curve Analysis - Properties of Indifference Curves, Budget Line, and Consumer's Equilibrium; Income, Price and Substitution Effect; Derivation of Demand Curve; Consumer's Surplus: Strong Ordering and Weak Ordering.	12 Lectures

Note: we may include case studies and numerical examples for modules 2, 3 and 4 from Semester I from examination point of view.

References

- 1.N.Gregory Mankiw, (2015), "Principles of Microeconomics" 7th edition- Cengage Learning.
- 2.Sen Anindya, (2007),"Microeconomics Theory and Applications" Oxford University press, New Delhi.
3. Salvator D, (2003) "Microeconomics Theory and Applications" Oxford University press, New Delhi.
4. M.L.Jhingan, (2006) "Microeconomics Theory", 5th edition Vrinda Publication (P) Ltd.
5. H.L.Ahuja, (2016) "Advance Economics Theory" S.Chand & Company Ltd.
6. Paul Samuelson and W. Nordhaus, (2009): Economics, 19th Edition McGrawHill Publications.

Course title: Microeconomics II

Course code: VESUAEC201

Objective: To understand and develop competence in use/ application of Microeconomic concepts and tools.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

- LO1 Demonstrate and undertake production analysis.
- LO2 Demonstrate and undertake cost and revenue analysis.
- LO3 Identify and appraise various models of how rent, wages, interest and profit are determined.
- LO4 Identify and appraise various models of how markets organization, and how price and output decisions are taken for maximizing profit.

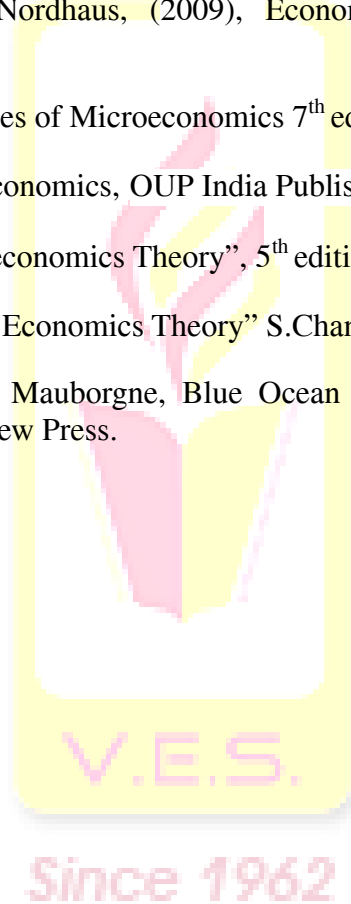
Unit no.	Details of topics	No of lectures
1	Production Analysis: Production Function: Concept And Types; Concepts of Total, Average and Marginal Product; Law of Variable Proportion and Returns to Scale, Isoquant and Producer's Equilibrium.	12 Lectures
2	Cost & Revenue Analysis: Concepts of Costs: Money and Real Cost, Social and Private Cost, Explicit and Implicit Cost, Opportunity Cost; Relationship between Average, Marginal and Total Cost; Derivation of Short Run and Long Run Cost Curves; Concepts of Revenue: Types and Interrelationship.	12 Lectures
3	Factor Pricing: Marginal Productivity Theory of Distribution; Rent: Ricardian Theory of Rent, Modern Theory of Rent, Quasi Rent; Wages: Modern Theory of Wages; Collective Bargaining; Supply Curve of Labour; Interest: Classical Theory of Interest, Loanable Funds Theory of Interest; Profit: Risk and Uncertainty Theory, Innovation Theory.	12 Lectures
4	Equilibrium in Different Market Structure: Concept Of Equilibrium: Total Revenue (TR) - Total Cost (TC) and Marginal Revenue (MR) - Marginal Cost (MC) Approach; Features of Perfect Competition, Monopoly, Oligopoly and Monopolistic Competition, Short Run and	12 Lectures

	Long Run Equilibrium of Firm and Industry/ Group under each Market Condition; Blue Ocean Strategy.	
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Note: we may include case studies and numerical examples for modules 1, 2 and 4 from Semester 2 from examination point of view.

References:

1. A. Koutsoyannis, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
2. Paul Samuelson and W. Nordhaus, (2009), Economics, 19th edition: Economics, McGrawHill Publications.
3. Mankiw M.G (2015), Principles of Microeconomics 7th edition - Cengage Learning.
4. Anindya Sen, (2006), Microeconomics, OUP India Publisher.
5. M.L.Jhingan, (2006), “Microeconomics Theory”, 5th edition, Vrinda Publication (P) Ltd.
6. H.L.Ahuja, (2016), “Advance Economics Theory” S.Chand & Company Ltd
7. W. Chan Kim and Renee Mauborgne, Blue Ocean Strategy (2005, 2015 Expanded Edition), Harvard Business Review Press.



Modality of assessment

The performance of the learners shall be evaluated into two parts. The learner's performance shall be assessed by Internal Assessment with 25% marks in the first part & by conducting the Semester End Examinations with 75% marks in the second part.

Students will have to score 40% of marks in Internal assessment as well as End Sem examination to pass the course.

The allocation of marks for the Internal Assessment and Semester End Examinations are as shown below:-

Internal Assessment: It is defined as the assessment of the learners on the basis of internal evaluation as envisaged in the Credit & Choice based system by way of participation of learners in various academic and correlated activities in the given semester of the programme.

Semester End Assessment : It is defined as the assessment of the learners on the basis of Performance in the semester end Theory/ written examination.

A. Theory - Internal assessment 25%

25 marks

Sr No	Evaluation type	Marks
1.	<ul style="list-style-type: none">- Tests, Assignments,- Project based learning activities (Group Research/ Case studies/ Reports / Assignments / Presentations / Skit / Poster / Review of Articles etc.),- Class Test (multiple choice questions / objective)	20
2.	<ul style="list-style-type: none">- Active participation in routine class activity- Overall conduct as a responsible student, with respect to good behaviour, leadership qualities, interpersonal skills etc.	05

B. Theory - External examination - 75%**75 marks****Semester End Theory Assessment**

Questions to be set: 05

Duration: 2 ½ Hrs.

Question No	Particular	Marks
Q-1 on Module 1	Do any two (a) Full Length Question (b) Full Length Question (c) Full Length Question	15
Q-2 on Module 2	Do any two (d) Full Length Question (e) Full Length Question (f) Full Length Question	15
Q-3 on Module 3	Do any two (g) Full Length Question (h) Full Length Question (i) Full Length Question	15
Q-4 on Module 4	Do any two (j) Full Length Question (k) Full Length Question (l) Full Length Question	15
Q-5 across Modules 1-4	Short Notes To be asked 04 To be answered 02	15

Overall Examination and Marks Distribution Pattern**SEMESTER I**

Course	VESUAEC101
Theory	100

SEMESTER II

Course	VESUAEC201
Theory	100