

Name of Faculty	:	Faculty of Commerce and Management
Name of Program	:	Bachelor of Commerce with Honors
Course Code	:	1BCM04
Course Title	:	Elements of Economic Theory
Type of Course	:	Professional Core (PC)
Year of Introduction	:	2023-24

Prerequisite	:	-
Course Objective	:	This program aims to provide students with a foundational understanding of key economic principles and theories. The objective of the course is to equip students with the necessary knowledge and analytical skills to comprehend and analyze economic phenomena, as well as make informed decisions within a business and economic context.
Course Outcomes	:	At the end of this course, students will be able to:
	CO1	Understand the basic concepts and various principles of elementary economics.
	CO2	Apply the law of Diminishing Marginal Utility in their practical life and understand the elasticity of demand and supply.
	CO3	Analyze the various, cost and revenue function. Break-even concepts of the firm
	CO4	Understand the theories of cost and production.
	CO5	Learn various product pricing method related to market.

Teaching and Examination Scheme

Teaching Scheme (Contact Hours)			Credits	Examination Marks				
L	T	P		SEE	CIA	SEE	CIA	Total Marks
4	0	0	4	100	50	00	00	150

Legends: L-Lecture; T-Tutorial/Teacher Guided Theory Practice; P - Practical, C - Credit, SEE - Semester End Examination, CIA - Continuous Internal Assessment (It consists of Assignments/Seminars/Presentations/MCQ Tests, etc.)

Course Content

Unit No.	Topics	Teaching Hours	Weightage	Mapping with CO
1	Nature and Scope of Economics Overview of Wealth, Welfare and Scarcity definitions of Economics Samuelson's definition of Economics PPC and Fundamental Economic Problems, Approaches of Economic Analysis- Induction/Deduction Method, Static-	15	25%	CO1

	Dynamic Analysis Basic concepts - Wants, Utility, Goods, Value and Price, Income and Wealth			
2	Demand and Supply Analysis Demand - Derivation of Demand Curve based on Law of Diminishing Marginal Utility Slope, Shift and Movement of the Demand Curve, Consumer Surplus, Demand Distinctions and Forecasting - purposes and methods, Supply - Slope, Shift and Movement of Supply Curve, Producer Surplus Market Equilibrium, Price Fixation - Market Period/Short Period/Long Period Consumption and Production Externalities and Market Failure	15	25%	CO1 CO2
3	Cost and Revenue Analysis Markets - Concept and Classification - Area, Time Period and Competitive Structure, Features of various Market Structures and the Nature of their Revenue Curves Cost Concepts, Short Run and Long Run Cost-Output Relationships, Economies of Scale and Scope Break-even Analysis - Assumptions, Limitations, Business Applications	15	25%	CO3 CO4
4	Product Pricing Objectives of Pricing Pioneer Pricing, Methods of Pricing, Peak Load Pricing, Product Bundling, Price Leadership Administered Pricing	15	25%	CO5

Suggested Distribution of Theory Marks Using Bloom's Taxonomy						
Level	Remembrance	Understanding	Application	Analyse	Evaluate	Create
Weightage	50	25	25	0	0	0

NOTE: This specification table shall be treated as a general guideline for the students and the teachers. The actual distribution of marks in the question paper may vary slightly from above table.

Reference Books

Sr. No.	Name of Reference Books
1	K.K.Dewett and Varma: Elements of Economic Theory
2	H. L. Ahuja: Advanced Economic Theory
3	Varshney and Maheshwari: Managerial Economics
4	D. N. Dwivedi: Managerial Economics
5	M .L. Seth: Micro Economic
6	H. Craig Peterson and W. Cris Lewis: Managerial EconomicsKumar &Rajan (2006) - Business Ethics and Values; Himalaya Publishing House Pvt. Ltd.