**Revised syllabi (2019 Pattern)**

**F.Y. B. Com. Degree course (CBCS)**

**Course Name: Business Economics (Micro) - I**

**Course Code – 113 No. of Credits: - 03**

**Objectives of the course:-**

1. To impart knowledge of business economics

2. To clarify micro economic concepts

3. To analyze and interpret charts and graphs

4. To understand basic theories, concepts of micro economics and their application

**Semester-I**

**Unit No. 1 Introduction and Basic Concepts**

1.1 Meaning, Nature, Scope and Importance of Business Economics

1.2 Concept of Micro and Macro Economics

1.3 Tools for Economic Analysis- Functional Relationship, Schedules, Graphs and Equations

1.4 Basic Concepts: Household, Consumer, Firm, Plant and Industry

1.5 Goals of Firms- Economic and Non-Economic

**Unit No. 2 Consumer Behaviors**

2.1 Utility: Concept and Types

2.2 Cardinal Approach: Law of Diminishing Marginal Utility and Law of Equi Marginal Utility

2.3 Consumer Surplus: Concept and Measurement

2.4 Ordinal Approach: Indifference curve Analysis- Concept, Characteristics, Consumer

Equilibrium

**Unit No. 3 Demand and Supply Analysis**

3.1 Concept of Demand

3.2 Determinants of Demand

3.3 Law of Demand

3.4 Elasticity of Demand

3.4.1 Price Elasticity of Demand - Meaning, Types, Measurement, Uses and Significance

3.4.2 Income Elasticity of Demand-Meaning and Types

3.4.3 Cross Elasticity of Demand-Meaning and Types

3.5 Supply: Concept, Determinants and Law of Supply

3.6 Equilibrium of Demand and Supply for Price Determination

**Unit No. 4 Production Analysis**

4.1 Concept of Production Function

4.2 Total, Average and Marginal Production

4.3 Law of Variable Proportions

4.4 Law of Returns to Scale

4.5 Economies and Diseconomies of Scale- Internal and External