



<b>B.COM. SEMESTER – 1</b>		
<b>3</b>	<b>MINOR 1</b>	<b>BUSINESS ECONOMICS – 1 (ELEMENTS OF MICRO ECONOMICS-1)</b>

Name of the Course: **Elements of Micro Economics-1**  
 Course credit: **04**  
 Teaching Hours: **60 (Hours)**  
 Total marks: **100**

**Course Objectives:**

- To familiar the students with various Micro Economics concepts and their application in the decision making.
- To familiarize the students with the economic principles and theories underlying various Business decisions.

**Course Outcomes :**

- Students will be acknowledged with Micro Economics concepts and Theories.
- Students will get acquainted with the use of economic principles in business decisions.

<b>PARTICULAR</b>	<b>NO. OF LECTURES</b>
<b>UNIT NO. 1 : Business Economics</b>	
<ul style="list-style-type: none"> <li>• Definition, nature and scope, Business economics and Economic Theories</li> <li>• Basic concepts of business economics</li> <li>• Incremental Concept</li> <li>• Concept of Equi-Marginal</li> <li>• Discounting Principle</li> </ul>	<b>12</b>
<b>UNIT NO. 2 : Utility Analysis</b>	
<ul style="list-style-type: none"> <li>• Meaning, Features, Types of utility</li> <li>• Law of Diminishing marginal utility</li> <li>• Concept of Consumer’s Surplus</li> <li>• Law of Equi-Marginal Utility</li> </ul>	<b>12</b>
<b>UNIT NO. 3 : Demand and Supply Analysis</b>	
<ul style="list-style-type: none"> <li>• Meaning and Law of Demand</li> <li>• Affecting factors to Demand</li> <li>• Meaning and Law of Supply</li> <li>• Affecting Factors to Supply</li> </ul>	<b>12</b>
<b>UNIT NO. 4 : Concept of Elasticity</b>	
<ul style="list-style-type: none"> <li>• Definition and Factors</li> <li>• Types of Price Elasticity</li> <li>• Concept and types of Income Elasticity</li> </ul>	<b>12</b>





<ul style="list-style-type: none"><li>• Affecting factors to Elasticity of Demand</li><li>• Cross Elasticity of Demand</li><li>• Methods to measure Elasticity</li><li>• Use of Elasticity in Business decisions</li></ul>		
<b>UNIT NO. 5 : Cost Analysis</b>		
<ul style="list-style-type: none"><li>• Concept of cost</li><li>• Types of costs-Real Cost, Opportunity Cost and Monetary Cost</li><li>• Types of Cost on the basis of type period-Fixed Cost and Variable Cost, Marginal Cost</li><li>• Average and Marginal fixed cost and Average and Marginal variable cost,</li><li>• Relation between marginal and average cost,</li><li>• Importance of average and marginal cost concepts.</li></ul>	<b>12</b>	
<b>Total Lectures / Hours</b>		<b>60</b>

#### Reference Books:

1. Samuelson, Paul and Nordhaus, *Economics*
2. K. E. Boulding- *A Reconstruction of Economics*
3. J. R. Hicks, *Value and Capital*
4. Lionel Robbins, *The Nature and Significance of Economic Science*
5. P. L Mehta, *Managerial Economics*
6. Varshney, Maheshwar, *Managerial Economics*
7. Reddy, P. N. and Appanniah H. R., *Principles of Business Economics*

