

**Course: Major +2
Basics of Microeconomics**

Semester: I	Credits: 2	Subject Code: AMAJECO123101	Lectures: 30
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Course Outcomes:

At the end of the course, the learner will be able to:

- CO1 - Identify and explain basic Microeconomic concepts
- CO2 - Describe basic microeconomic laws
- CO3 - Explain interrelationships among various microeconomic concepts and variables
- CO4 - Use economic tools for economic analysis

Unit 1: Basic Concepts in Microeconomics I

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- Economics and Microeconomics
- Choice and Scarcity - Basic Economic Problems, Market Mechanism
- Economic Agents - Individuals and Households, Firm and Industry, Financial Institutions and Government
- Demand and Supply - Wants and Utility, The concept of Demand and Law of Demand, The concept of Supply and Law of Supply
- Economic Tools - Variables – Dependent and Independent Variables, Functions – Bivariate and Multivariate Functions, Graphs, Equations
- Types of Goods - Economic Goods and Free Goods, Private Goods and Public Goods, Necessities and Luxuries, Normal Goods and Inferior Goods, Capital Goods and Consumer Goods, FMCGs, Wage Goods and Prestige Goods, Services
- Activity: Read and interpret tables, graphs and equations using secondary data sources
- Assignment: Assignment on Economic Concepts

Unit 2: Basic Concepts in Microeconomics II

- Equilibrium and Disequilibrium
- Consumer's Equilibrium and Producer's Equilibrium
- Cost, Revenue, Profit and Loss
- Market Structures - Perfect Competition and Imperfect Competition, Monopoly, Duopoly, Oligopoly, Monopolistic Competition, Perfect Competition and Pure Competition
- Factors of Production and Factor Remuneration - Land, Labour, Capital and Entrepreneur, Rent, Wages, Interest and Profit
- Activity: Read Business/ Economics Newspaper; understand economic concepts and interpret news



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Chairperson (HoD)	Economics	Dr. Manisha Pimpalkhare	<i>Manisha Pimpalkhare</i> 14/12/23

Recommended Text Books:

- Ahuja H.L, "Modern Micro Economic Theory & Applications" S. Chand & Co. New Delhi, 19th edition, 2017.
- Dahir R. K.; Chintamani R. M.; *Sukshn Arthashastra*, Nirali Publication, 3rd edition, 2017.
- Harrison Barry, Charles Smith & Brinley Davies, *Introductory Economics*, Macmillan Press Ltd, 1992.
- Jhingan M.L; *Microeconomic Theory*, Vrinda Publishing Co. Ltd.; 7th edition, 2014.
- Lipsey Richard G & Chrystal Alec K; *Introduction to Positive Economics*, ELBS, Oxford University Press 8th edition, 1997.
- Perloff Jeffery M; *Microeconomics*, Pearson Education Asia, 5th edition, 2010.
- Salvatore Dominick, *Microeconomic Theory*, Schaum's Outline Series; McGraw Hill Education; 3rd edition, 2013.
- Samuelson P.A; Nordhaus William D; *Economics*, Tata McGraw Hill Publishing Co.; 20th edition, 2019.

Reference Books:

- Dwivedi D.N; *Managerial Economics*, Vikas Publishing House, 8th edition, 2018.
- Haynes Warren W, Mote Vasant L & Samuel Paul, *Managerial Economics*, The Dryden Press, 1970.
- Koutsoyiannis A. *Modern Microeconomics*; Palgrave Macmillan U.K; 2nd edition, 2003.
- Lipsey Richard G & Chrystal Alec K; *Economics for Business and Management*, Oxford University Press, 1997.
- Mankar V.G; *Business Economics*, Macmillan Publishers India; 1999.
- Roy Chowdhury K.C; *Microeconomics*; Tata McGraw Hill; 1991.
- Stonier A.W. and Hague D.C; *A Text Book of Economic Theory*; Pearson Education; 4th Edition, 1972.
- Varian H; *Microeconomic Analysis*; Viva Norton Books; 3rd edition; 2019.

Workbooks:

- Robinson Study Guide to accompany *Economics*, by Samuelson P.A 10th edition
- Still well J.A, Lipsey R.G, & Clarke Rosemary, *Workbook to accompany –An Introduction to Positive Economics*, 6th edition, 1972.

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Subject Expert (Outside SPPU)	Dr. Saili Belsare	<i>Saili</i> 14/7/23	
Subject Expert (Outside SPPU)	Dr. Subhash Patil		<i>Subhash</i> 14/7/23

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VC Nominee (SPPU)	Dr. Mahendra Agale	<i>M Agale</i> 14/7/23	
Industry Expert	Ms. Gauri Kulkarni		<i>Gauri Kulkarni</i> 14/7/23
Alumni	Ms. Aishwarya Rathore	<i>Aishwarya Rathore</i>	



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