



बिरसा मुंडा ट्रायबल युनिवर्सिटी

Birsa Munda Tribal University

राजपिपला, जि. नर्मदा Rajpipla, Dist. Narmada

Established by Tribal Development Department, Govt. of Gujarat

School of Commerce

B.Com. Programme

Subject Code & Name: - BC01MECC02: Business Economics-I

Teaching and Evaluation Scheme:

Teaching Scheme				Examination Scheme			
Credits				Component Weightage			
				INTERNAL		EXTERNAL	
L	T	P	Total	TH	PWE	TH	PWE
4	0	0	4	50	0	50	0

Programme Name	B.Com
Semester	1
Course Code	BC01MECC02
Course Title	Business Economics-I
Course Content Type (Th./Pr.)	Th.
Course Credit	4
Sessions+ Lab. Per Week	4
Total Teaching/Lab. Hours	60 Hours
* 2 Laboratory = 1 Session	

Learning Objectives

1. To Learn the Various Definition of Economics and Utility.
2. To Know the Difference between the Demand and Supply.
3. To Study the Elasticity of Demand and its Types.
4. To Understand the Concept of Cost, Revenue and Production.

Prerequisites (if any)

Learning Outcomes

On the Completion of this course, students will able to:

1. Remember the Various Definition of Economics and Utility.
2. Contrast between the Demand and Supply.
3. Understand the Elasticity of Demand and its Types.
4. Classify the Concept of Cost, Revenue and Production.





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Detailed Contents		
UNIT	TEACHING TOPIC/SUB-TOPIC	TEACHING HOURS
I	Introduction of Economics Definitions – Adam Smith, Marshall, Robbins, Samuelson, Jacob Viner; Microeconomics and Macroeconomics – Meaning and Characteristics of Utility, Law of Diminishing Marginal Utility; Indifference Curve – Characteristics; Budget Line – Consumer's Equilibrium.	15
II	Demand and Supply Analysis Law of Demand with the help of Utility Analysis; Law of Supply – Meaning – Factors affecting supply; Price determination in terms of demand and supply; Change in Demand – Expansion, Contraction and Shift of Demand.	15
III	Elasticity of Demand Elasticity of demand – Meaning, Types; Price elasticity – Income elasticity – Cross elasticity – Advertising elasticity; Price elasticity of demand – Meaning, Types, Factors, Methods, Importance; Income elasticity of demand – Meaning, Types, Factors affecting price elasticity of demand Cross elasticity of demand – Meaning, Types; Advertising elasticity of demand – Meaning.	15
IV	Cost, Revenue and Production:- Money Cost, Opportunity cost Short Run and Long Run cost curves – Fixed cost – Variable cost – Total cost – Average fixed cost – Average variable cost – Average cost – Marginal cost; Relationship between Average cost and Marginal cost; Revenue – Various types of Revenue under different markets; Production – Meaning, Characteristics, Production Function; Law of Variable Proportion. – Returns to scale, Production possibility curve, iso quant. iso cost, producer's equilibrium.	15
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. C. Lewis: Managerial Economics		

L:: Lecture, T:: Tutorial , P::Practical

PWE:: Practical Work Examination

(PWE includes Laboratory practical work, project work, viva simulation exercise work etc.)

