

**GUJARAT UNIVERSITY**

**Syllabus for the B. Com. Honours (Minor) (Economics)**

**As per NEP with effect from the Academic Year 2023-24**

<b>SEMESTER</b>	<b>Subject - Economics</b>	<b>Course Code</b>	<b>Credit</b>
	<b>Implementation from the Year- 2023-24</b>		
1	Economics – I	DSC-M-113 H	4

**ECONOMICS**  
**SEMESTER: 1**  
**Economics P-1**  
**Course Code – DSC-M-113 H**  
**Implementation Year 2023-24**  
**(Microeconomics - 1)**

**Objective**

This paper focuses on the economic behaviour of an individual and the firm, which is governed by the principles of demand, consumer surplus and consumer behaviour under various market situations.

**Outcome**

On successful completion of the course the students will be able to understand consumer behaviour, consumer equilibrium in case of single commodity and multiple commodities, price and output determination under various types of markets.

**Unit- 1: Introduction**

Definitions – Adam Smith, Marshall, Robbins, Samuelson, Jacob Viner; Microeconomics and Macroeconomics – Meaning; Utility – Meaning, Characteristics, Law of Diminishing Marginal Utility; Indifference Curve – Characteristics; Budget Line – Concept.

**Unit- 2: 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.

**Unit- 3: Elasticity of Demand**

Elasticity of demand – Meaning, Types; Price elasticity – Income elasticity – Cross elasticity; Price elasticity of demand – Meaning, Types, Factors, Importance; Income elasticity of demand – Meaning, Types, Factors; Cross elasticity of demand – Meaning, Types

**Unit- 4: Cost, Revenue**

Cost function - 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 – Basic concepts; Production – Meaning, Characteristics, Production Function.

**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 Economics
7. એચ. કે ત્રિવેદી: મૂલ્યના સિદ્ધાંતો, યુનિવર્સિટી ગ્રંથ નિર્માણ બોર્ડ, અમદાવાદ
8. પ્રિ. આર. સી. જોશી, ડૉ. ગૌરાંગ ડી રામી, એકમલક્ષી અર્થશાસ્ત્ર, ન્યુ પોપ્યુલર પ્રકાશન, સુરત,

