SEMESTER – II

Mandatory Course – II

Programme Name: B. Com.(Business Economics)

Course Name: Economics for Professional Careers - II

Total Credit:2 University Assessment: 50 Marks

Pre-Requisite: Thiscourserequires studentsto haveafoundationalunderstandingofbasicmicro- economics.

Course Objectives:

➢ To understand the fundamental concepts of costs, revenue, and production and the laws governing production in both variable proportions and returns to scale.

➢ To explore the intricacies of market structures, incorporating a study of game theory and its application to market dynamics.

➢ To examine the mechanisms of price determination in various market structures, analyze market equilibrium, and evaluate the concept of social efficiency in the context of different market forms.

➢ To demonstrate proficiency in determining price and output levels under different market structures.

Course Outcome:

CO1: Demonstrate a comprehensive understanding of cost, revenue, and production concepts, including short-run and long-run costs, average and marginal costs, and the laws of production.

CO2: Analyze and compare different market structuresincorporating the principles of game theory to understand competitive dynamics.

CO3: Apply knowledge to determine prices in various market structures, evaluate market equilibrium, and assess social efficiency, showcasing the ability to analyze and predict economic outcomes under different competitive scenarios.

CO4: Develop proficiency in determining price and output levels under diverse market forms, demonstrating a practical understanding of how market forces influence economic decisions and outcomes.

Modules	Units	Lecture Hours
1. Cost,Revenueand Production	ConceptsofCosts–Short-runandlong-runcosts,AverageandMarginalCosts,Total,Fixed andVariableCosts.Revenue concepts- AR, TR & MR.	15
	MeaningandFactorsofProduction,ShortRunandLongRun.	
	LawofProduction– TheLawofVariableProportionsandLawsof Returns to Scale, Producer's Equilibrium.	
. 2. MarketStructureand PriceDetermination	Market Structure: Monopoly, Duopoly, Oligopoly,Perfect Competition,MonopolisticCompetition.Game Theory.	15
	PriceDeterminationintheseMarkets. Market Equilibriumand Social Efficiency.	
	Price- OutputDeterminationunderdifferentMarketForms.	

Reference Books:

1. Bradley R. Schiller, The Macro Economics Today, Tata McGraw Hill, 2011.

2. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw Hill, 2011.

3. Lipsey, R.G. and A.K. Chrystal, Economics, Oxford Univ. Press, 2007.

4. Mankiw, N.G., Economics: Principles and Applications, Cengage Learning, 2009.

5. Pindyck, R.S. and D.L. Rubinfeld, Microeconomics, Pearson Education, 2008.

6. Stiglitz, J.E. and C.E. Walsh, Principles of Economics, W.W. Norton, 2002.
7. Salvatore, D.L., Microeconomics: Theory and Applications, Oxford Univ. Press, 2008.

8. Suma Damodaran, Managerial Economics, Oxford University Press, 2006

9. Varian, H.R., Intermediate Microeconomics: A Modern Approach, W.W. Norton, 2002.

10. Sen, Anindya, Microeconomic Theory, Oxford Univ. Press, 1999.

11. Koutsoyiannis, A., Modern Microeconomics, MacMillan Press, 1979.

12. H.L. Ahuja, Business Economics, 1999. 13. H.L. Ahuja, Principles of Microeconomics

INTERNAL CONTINUOUS ASSESSMENT: 40% (20 MARKS)

Continuous Evaluation Pattern		
1.	Class Test based on objectives on-line/offline	10 Marks
2.	Assignment/ Project / Presentation	10 Marks
3.	Book review/Newspaper review (in any language)/ Case Study writing	10 Marks
	Take best of TWO out of THREE from above	**20 Marks**

SEMESTER END EXAMINATION: 30 MARKS

Format of Question Paper	
Time: 1 Hour	**Marks: 30**
Note: 1. Attempt any **Two** questions out of **Three.** 2. Figures to the right indicate full marks.	
Q1 **Answer the following question (Any 2)**	**15 Marks**
A.	

B.		
C.		
Q2	**Answer the following question (Any 2)**	**15 Marks**
A.		
B.		
C.		
Q3	**Write Short Notes (Any 2 out of 4) (5 Marks Each)**	**15 Marks**

A.		
B.		
C.		
D.		