

Syllabus template

Semester: I	
Course : ECONOMICS	
Paper Title: BASIC MICROECONOMICS	
Paper code: B1EC230111T	Credits: 4
Hours/week : 4 CLASSESS/WEEK	
Category: Core/MDC/SEC/VAC : MINOR	
Theory / Practical / Composite : THEORY	
No of Modules : 2	
Course Overview:	
<ol style="list-style-type: none"> 1. To study the fundamental principles and analytical framework of microeconomic theory. 2. To study the development of an economic way of thinking for understanding individual and firm behaviour in various market contexts. 3. To study the application of microeconomic concepts and tools to the analysis of real-world economic situations and policy issues. 	
Course Outcome: Module 1	
1. Define the fundamental concepts of economics, including demand, supply, and elasticity	
2. Explain the interaction of demand and supply and the effects of shifts in their curves on market equilibrium.	
3. Apply the concepts of elasticity, demand, and supply to analyze price and revenue relationships in real-world contexts.	
4. Analyze consumer behaviour using utility theory, indifference curve analysis, and the determination of consumer equilibrium	
5. Evaluate the assumptions and limitations of major theories of consumer choice and elasticity.	
6. Develop a conceptual model or case study integrating the principles of demand, supply, and consumer behaviour.	
Course Outcome: Module 2	
7. Identify the fundamental concepts of production, cost, and market structures including perfect competition, monopoly, monopolistic competition, and oligopoly	
8. Describe the properties of the production function and interpret the relationships among isoquants, iso-cost lines, and the cost minimization principle.	
9. Demonstrate the use of production and cost concepts in deriving short-run and long-run cost curves, expansion paths, and returns to scale.	
10. Differentiate between various market structures and examine short-run equilibrium conditions and price determination under perfect competition.	
11. Justify the effects of parametric changes—such as variations in demand, cost, and technology—on price determination and market equilibrium across alternative market forms.	
12. Formulate an analytical framework that integrates theories of production, cost, and market structure to explain firm-level decision-making and market outcomes.	
Prerequisites: <i>Basic knowledge about any prior course</i>	

SYLLABUS				
Module	CONTENT	HOURS or NUMBER OF CLASSES	CO Mapping	COGNITIVE LEVEL
Module I	<p>Definition of Economics, Analysis of supply and demand, effects of a shift in supply or demand curve, Elasticities of demand, Price elasticity and revenue,</p> <p>Consumer Behaviour: Choice and Utility theory, Law of Diminishing Marginal Utility, Indifference Curve analysis, Budget Line, consumer equilibrium, substitution and income effect, Price consumption curve and income consumption curve, Derivation of the Demand Curve, from individual demand to market demand</p>	2 Classes/ week	CO1, CO2, CO3, CO4. CO5, CO6	K1, K2, K3, K4, K5, K6
Module II	<p>Concepts of Production and Cost: Production function and its properties, Isoquants, Isocost and cost minimization, expansion path, short run cost curves, long run Returns to scale, long run Envelope curve.</p> <p>Types of markets: Perfect Competition, Short Run Equilibrium under Perfect Competition, Derivation of Short run Supply Curve of a Competitive firm, from firm supply to market supply, definition of monopoly, monopolistic competition and oligopoly. Price determination in competitive market and impact of different types of parametric changes</p>	2 Classes/ week	CO1, CO2, CO3, CO4. CO5, CO6	K1, K2, K3, K4, K5, K6
Text Books				
1. Karl E. Case and Ray C. Fair, <i>Principles of Economics</i> , Pearson Education Inc., 8th Edition, 2007.				
2. Maddala & Miller, <i>Microeconomics</i> , McGraw Hill				
3. N. Gregory Mankiw, <i>Principles of Economics</i> , Cengage Learning, 6th Edition				
Suggested readings				
1. Lipsey and Chrystal (2015), <i>Economics</i> , OUP.				
2. Paul Samuelson and William Nordhaus (2010), <i>Economics</i> , McGraw Hill Publishers				
Evaluation: CIA: 30 (20+5+5)+ End Semester:70				
Paper Structure for Theory Semester Exam Module: Module 1: 3(out of 4)×5+ 2(out of 3)×10 Module 2: : 3(out of 4)×5+ 2(out of 3)×10				

Course outcomes (COs) and Cognitive Level Mapping

COs	CO Description	Cognitive levels
Module 1		
CO1	Define the fundamental concepts of economics, including demand, supply, and elasticity	K1
CO2	Explain the interaction of demand and supply and the effects of shifts in their curves on market equilibrium.	K2
CO3	Apply the concepts of elasticity, demand, and supply to analyze price and revenue relationships in real-world contexts.	K3
CO4	Analyze consumer behaviour using utility theory, indifference curve analysis, and the determination of consumer equilibrium	K4
CO5	Evaluate the assumptions and limitations of major theories of consumer choice and elasticity.	K5
CO6	Develop a conceptual model or case study integrating the principles of demand, supply, and consumer behaviour.	K6
Module 2		
CO1	Identify the fundamental concepts of production, cost, and market structures including perfect competition, monopoly, monopolistic competition, and oligopoly	K1
CO2	Describe the properties of the production function and interpret the relationships among isoquants, iso-cost lines, and the cost minimization principle.	K2
CO3	Demonstrate the use of production and cost concepts in deriving short-run and long-run cost curves, expansion paths, and returns to scale.	K3
CO4	Differentiate between various market structures and examine short-run equilibrium conditions and price determination under perfect competition.	K4
CO5	Justify the effects of parametric changes—such as variations in demand, cost, and technology—on price determination and market equilibrium across alternative market forms.	K5
CO6	Formulate an analytical framework that integrates theories of production, cost, and market structure to explain firm-level decision-making and market outcomes.	K6