



HSNC University Mumbai

(2020-2021)

Ordinances and Regulations

With Respect to

Choice Based Credit System

(CBCS)

For the Programmes Under

Faculty of Humanities



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With Respect to

Choice Based Credit System

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For the Programmes Under

Faculty of Humanities

For the Course

Bachelor of Arts

Economics

Curriculum – First Year Undergraduate Programmes

Semester-I and Semester -II

2020-21

Section-D
Faculty of Humanities
Bachelor of Arts
Department of Economics
Part 1

Preamble

The Department of Economics has strived to develop a curriculum that aims to encourage ethical, need-based, industry-endorsed and globally acceptable programmes and research.

The subject of Economics deals with consumer theory, producer theory, markets, national income, international trade, monetary policy, fiscal policy, development theories, economic thought and many more to understand individual markets as well as the aggregate economy. The curriculum will not only teach the theoretical models but it will help the students to cultivate a way of thinking that requires a critical eye and a rigorous method of logical reasoning. The subject provides a scope to analyze problems quantitatively by using a mathematical approach. In the final year of the course advanced statistical tools will be taught in Econometrics for estimating, forecasting and testing models, a skill used to analyze the economic impact of various policies. Through the curriculum the students will acquire many general and specific skills which will make them adaptable to many opportunities after graduation.

The first year of the course has been divided into two semesters. Semester I introduces the students to the basics of Microeconomics, Demand, Supply, Equilibrium, Elasticity, and the consumer theory. Semester II takes it forward by introducing producer theory, theory of firm, Perfect and Imperfect markets.

The curriculum tries to encourage students towards self-learning. Some of the topics have been identified for them to learn through the various online resources launched by the University Grants Commission (UGC) along with the Ministry of Education. The same topics will be used for discussions using case studies. They will be assessed using short assignments based on those materials.

Thus our curriculum in Economics will provide analytical and critical thinking tools to address challenges in the students' professional career.

1. Course Objectives:

1. To provide an intuitive overview of demand side and supply side knowledge of Economics.
2. To make the students aware of the basic applications of microeconomic concepts to analyze its relevance in the real world.

3. To introduce students to simple mathematical tools and their use in economic theory.
4. To introduce various concepts using case studies and interactive games.
5. To think analytically and critically using logical reasoning.
6. To encourage self-learning through online component (SWAYAM).

2. Process adopted for Curriculum designing:

A team was constituted with four internal members, four alumni and three external experts to frame the syllabi of core courses of micro economics. After conducting several meetings and discussions, the changes in the curriculum were introduced.

3. Salient features, how it has been made more relevant:

The current course is designed to enhance the knowledge and skill of the subject. While designing the curriculum, a well- balanced approach has been taken for both introductory and intermediate papers of micro economics so as to provide a clear understanding of the subject to the learners.

The course will help the students to develop requisite skills in areas which have direct bearing on future employment prospects and meet the requirements of business, corporate sector, public services and other professional jobs.

4. Learning Outcomes: The students will be able to

1. Understand, summarize, analyse and apply the concepts of Economics in their daily lives.
2. Understand the behaviour of the consumer, producer and the market.
3. Differentiate the various cost concepts and interrelationship between revenue concepts under different market conditions.
4. Understand the various objectives of a firm and their pricing methods
5. Identify different market structures around them based on their characteristics and understand their behaviour.
6. The curriculum design and the teaching and the evaluation patterns would help students to develop skills and competencies to build a progressive and successful career in the field of Economics

5. Input from stakeholders:

The modifications suggested by internal and external experts as well as alumni have helped to make the syllabi more holistic and comprehensive. The value addition in the syllabui will definitely prove to be extremely relevant in the context of growing demands of an economy.

Part 2 - The Scheme of Teaching and Examination

Semester – I

Sr. No.	Choice Based Credit System	Subjects		Subject Code	Remarks
1	BA-Economics	FYBA- Economics Paper I: Introductory Microeconomics	Theory	UH-FEC-101	

Semester – II

Sr. No.	Choice Based Credit System	Subjects		Subject Code	Remarks
1	BA-Economics	FYBA- Economics Paper II: Intermediate Microeconomics	Theory	UH-FEC-201	

First year Semester-I and II Internal and External Assessment Details

Sr. No.	Subject Code	Subject Title	Lectures Per Week (Lecture of 45 min)					Credits	Evaluation Scheme					Total Marks	
			Units	S.L.*	L	T	P		SLE	TA	CT	Proj.	SEE		PE
1	UH-FEC-101	Economics Paper I: Introductory Microeconomics	4	20 %	4	0	0	3	10	05	15	10	60	0	100
2	UH-FEC-201	Economics Paper II: Intermediate Microeconomics	4	20 %	4	0	0	3	10	05	15	10	60	0	100
		Total						6							200

*One to two lectures to be taken for CONTINUOUS self-learning evaluation

L: Lecture, T: Tutorials, P: Practical, Ct-Core Theory, CP-Core Practical, CT-Class Test, TA-Teacher Assessment, SLE : Self Learning Evaluation, Proj.- Project/Assignment, PE : Practical Evaluation, SEE: Semester end examination

• Lecture Duration – 50 Minutes • One Credit = 15 Classroom teaching hours

Part 3: Detailed Scheme Theory

Semester I

Syllabus Information

Sr. No	Course Code	Title	Credits	Lectures
1	UH-FEC-101	Economics-Paper I (Introductory Microeconomics)	3	48

Title: Introductory Microeconomics

Units	Modules	No.of Lectures
1	Introduction to Microeconomics 1.1 Microeconomics: Meaning, Scope, Importance and Limitations 1.2 Basic Economic Problems: Scarcity and Choice 1.3 The Economist as a Policy Adviser: Positive Economics and Normative Economics 1.4 The Economist as a Scientist: The Scientific Method, Role of Assumptions 1.5 Concept of Equilibrium (General and Partial), Efficiency 1.6 Basic Tools of Economists: Equations, Functions, Identities, Graphs, Line, Slope, Intercept (Plotting graphs, calculating slopes using basic calculus).	12
2	Ten Principles of Economics 2.1 Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives 2.2 Benefits from Exchange; Role of Price Mechanism in a Market Economy; Organization of Economic Activities through Markets and its Benefits; Role of Government in improving Market Outcomes 2.3 Dependence of Standard of Living on Production; Growth in Quantity of Money; Inflation and Unemployment Trade Off	8
3	Markets, Demand and Supply	12

	<p>3.1 What is a Market; What is Competition</p> <p>3.2 Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve</p> <p>3.3 Supply Curves: Market Supply and Individual Supply, Shifts in Supply Curve;</p> <p>3.4 Market Equilibrium: (graphically and algebraically), Three Steps to Analyze Changes in Equilibrium</p> <p>3.5 Price Elasticity of Demand, Methods of Measuring Price Elasticity of Demand – Total Outlay Method, Percentage Method and Point Method</p> <p>3.6 Concepts of Income Elasticity of Demand, Cross Elasticity of Demand and Promotional Elasticity of Demand</p> <p>3.7 Elasticity of Supply</p> <p>3.8 Application of Demand and Supply: Price Ceiling and Price Floor, Incidence of Tax</p>	
4	<p>Consumer's Behaviour</p> <p>4.1 Introduction to Cardinal and Ordinal Approaches</p> <p>4.2 Indifference Curve Analysis - Properties of Indifference Curves, Budget Line</p> <p>4.3 Consumer's Equilibrium; Income, Price and Substitution Effect</p> <p>4.4 Derivation of Demand Curve</p> <p>4.5 Consumer's Surplus</p> <p>4.6 Strong Ordering and Weak Ordering</p> <p><i>Note: Case studies and numerical examples from modules 1, 2 and 3 can be used for assessment.</i></p>	16

Self-Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 2	Role of Price Mechanism in a Market Economy	https://youtu.be/FxCui2h78mE
Module 3	Demand Curves: Market Demand versus Individual	https://youtu.be/XGuytnK41VQ

	Demand, Movements along the Demand Curve, Shifts in the Demand Curve Supply Curves: Individual Supply, Shifts in Supply Curve;	https://youtu.be/zzG6a9uInVo
Module 4	Budget Line	https://youtu.be/bqmF5XSdYXI

References

1. Ahuja H.L, (2018) “Advanced Economic Theory” S.Chand& Company Ltd.
2. Mankiw Gregory N, (2018), “Principles of Microeconomics” 8th edition- Cengage Learning.
3. Salvator D, (2008) “Microeconomics Theory and Applications” 5th edition, Oxford University press, New Delhi.
4. Sen Anindya, (2007), “Microeconomics Theory and Applications” Oxford University press, New Delhi.

Semester II

Syllabus Information

Sr. No	Course Code	Title	Credits	Lectures
1	UH-FEC-201	Economics-Paper II (Intermediate Microeconomics)	3	48

Title: Intermediate Microeconomics

Units	Modules	No.of Lectures
1	Production Analysis	12

	<p>1.1. Production Function: Concept and Types including Cobb Douglas Production Function</p> <p>1.2 Concepts of Total, Average and Marginal Product</p> <p>1.3 Isoquants, Producers' Equilibrium, Expansion Path</p> <p>1.4 Law of Variable Proportions and Returns to Scale</p> <p>1.5 Economies and Diseconomies of Scale</p> <p>1.6 Producer's Surplus.</p>	
2	<p>Cost & Revenue Analysis</p> <p>2.1 Concepts of Costs: Money and Real Cost, Social Cost, Private Cost, Explicit and Implicit Cost, Opportunity Cost</p> <p>2.2 Relationship between Average Cost, Marginal Cost and Total Cost</p> <p>2.3 Derivation of Short Run and Long Run Cost Curves;</p> <p>2.4 Concepts of Revenue: Total Revenue, Average Revenue and Marginal Revenue ; their relationships in Perfect and Imperfect Markets</p>	12
3	<p>Theory of the Firm and Perfect Competition</p> <p>3.1 Objective of Firms: Profit maximization (TR-TC and MR-MC Approach), Sales maximization</p> <p>3.2 Market Structures</p> <p>3.3 Perfect Competition: Features, Short Run and Long Run Equilibrium of Firm and Industry</p> <p>3.3 Break-Even Analysis</p>	12
4	<p>Imperfect Competition and Pricing</p> <p>4.1. Monopoly: Features, Short Run and Long Run Equilibrium of Firm and Industry, Price Discrimination, Dumping</p> <p>4.2 Monopolistic Competition: Features, Short Run and Long Run Equilibrium of Firm and Industry, Product Differentiation, Selling Cost and Wastages under Monopolistic Competition</p> <p>4.3 Pricing Methods: Full-cost pricing, Marginal Cost pricing, Multi-product pricing</p> <p><i>Note: Case studies and numerical examples from modules 1, 2 3 and 4 can be used for assessment.</i></p>	12

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Self Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 1	Economies and Diseconomies of Scale	https://youtu.be/ppAzTw0jGD8
Module 2	Relationship between Average Cost, Marginal Cost and Total Cost	https://youtu.be/3Eo2g2VWtks
Module 3	Market Structures	https://youtu.be/5XxlSk_OvP8
Module 4	Wastages under Monopolistic Competition	https://youtu.be/MHv2I7dfu4Y

References

1. Ahuja, H.L (2018), “Advanced Economic Theory” S.Chand& Company Ltd
2. Koutsoyannis. A, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
3. Mankiw Gregory N, (2018), “Principles of Microeconomics” 8th edition- Cengage Learning.
4. Sen Anindya, (2007),“Microeconomics Theory and Applications” Oxford University press, New Delhi.

Part 4: Evaluation criteria and Question Paper Pattern

Division of Marks: 40-60

Continuous assessment and Evaluation (CAE): 40 marks

	Internal Evaluation of 40 Marks	
Sr. No.	Particulars	Marks

1	ONE class test / online examination to be conducted in the given semester	15
2	One assignment based on curriculum (to be assessed by the teacher Concerned	10 Marks
3	Self-Learning Evaluation	10 Marks
4	Active participation in routine class instructional deliveries	5 Marks

Semester End Examination (SEE) : 60 marks

Duration : 2Hours

Question	Particulars	Marks
1	From Unit 1 with internal choice	15
2	From Unit 2 with internal choice	15
3	From Unit 3 with internal choice	15
4	From Unit 4 with internal choice	15