

K. J. SOMAIYA COLLEGE OF SCIENCE AND COMMERCE , AUTONOMOUS

**Certificate Course in 'Introduction to Economics with Practical
Application: Microeconomics'**

Course Details

**Department of Economics
2019-2020**

This document contains the structure of course, details of syllabus and evaluation pattern.

Course Details

- ❖ **Course type** : Certificate
- ❖ **Course Title** : Introduction to Economics with Practical Application: Microeconomics
- ❖ **Preamble** :

Economics is a subject which is very much relevant to our life. Through this course the students will be able to explore the relevance of various aspects of microeconomics with our day to day activities. The knowledge about the concepts of demand, supply, elasticity of demand, consumer surplus, demand forecasting will enable them to understand the actual market trends, predict for the future and take the business decisions accordingly. The knowledge of various market structures will make them understand business well and enable them to take the business decisions efficiently.

❖ Objectives of course :

1. To introduce the basic concepts in microeconomics
2. To develop the relevant skills for the constructive use of microeconomics
3. To develop interest of students in economics
4. To introduce a career option for students who don't have prior economics background

❖ Learning Outcomes :

1. Students will have the awareness and understanding of the subject.
2. Students will have basic knowledge of the important concepts and ideas in Microeconomics
3. They will be able to apply the basic concepts in Economics using various techniques.
4. The course will enhance their analytical ability.

- ❖ **Intake Capacity** : 30 (The course will commence only if minimum 10 students are available.)

- ❖ **Course Coordinator** : Name : Ms. Medhavini Khare,
Assistant Professor KJSSC

Email: medhavini@somaiya.edu

❖ **Career opportunities:** The concepts learnt will build foundation of Student's knowledge of Economics.

❖ **Syllabus** :

Module I: Micro Economics and theory of demand and supply		
Content	No of Lectures	Credits
Meaning and scope of Micro Economics- Demand curve: Individual and market demand curve, Law of Demand – Supply curve: Individual and market supply curve, Law of supply- Concept of market and market equilibrium- Elasticity of demand and supply- Practical Application/Case Study	10	2/3
Module II: Consumer's Surplus, Demand Forecasting and Capital Budgeting		
Content	No of Lectures	Credits
Consumer's Surplus: Concept, Practical uses in policy making and critical appraisal- Demand Forecasting: Concept, Importance, Methodology, Types and methods- Capital budgeting: Importance, methods (Pay-back period, Net Present value and Internal Rate of Return) and Critical Appraisal	10	2/3
Module III: Market Structures and Price Discrimination- An Overview		
Content	No of Lectures	Credits
Introduction of market Structures, Perfect competition, monopoly, Monopolistic Competition and Oligopoly- Features and examples, Concept of Price Discrimination and Dumping	10	2/3

❖ **Evaluation Pattern** :

Internal (Project work)	End of the course Theory	Grades offered	
40 marks	60 marks	80+	O
		70-79	A
		60-69	B
		50-59	C
		45-49	D
		40-44	E
		0-39	F

❖ **Reference Books** :

1. Principles of Microeconomics: H. L. Ahuja
2. Microeconomics': Robert Pindyck and Daniel Rubinfeld
3. Principles of Microeconomics: Mankiw
4. Economics: Lypsey and Chrystal