



SARDAR VALLABHBHAI PATEL EDUCATION SOCIETY'S
R. N. G. PATEL INSTITUTE OF TECHNOLOGY - RNGPIT

An Autonomous Institute u/s UGC Act 1956

Approved by AICTE & affiliated to Gujarat Technological University

Bardoli - Navsari Road, At: Isroli (tajpore), Po: Afwa, Tal: Bardoli, Dist: Surat, Pin - 394620
 Phone: 95129 00457, 95129 00458 • Email: Info@rngpit.ac.in • Website: www.rngpit.ac.in

Program Name: Integrated MBA
Level: Under Graduation
Branch: N.A.
Course / Subject Code: 1BB0103
Course / Subject Name: Microeconomics

w. e. f. Academic Year:	2024-25
Semester:	I
Category of the Course:	Core Course (CC)

Prerequisite:	
Rationale:	

Course Outcome:

After Completion of the Course, Student will able to:

No	Course Outcomes	RBT Level
01	Understand the basic theoretical foundation of microeconomics.	U
02	Understand shifts in supply and demand and their implications for price and quantity sold.	U
03	To equip in a rigorous and comprehensive understanding with the various aspects of consumer behavior and Economic Welfare, Firms behavior and the theory of imperfect markets and equilibrium in different conditions.	N
04	Analyze the relationship between production and cost functions.	N
05	Understand the nature of different market structure based on the characteristics of market	U

*Revised Bloom's Taxonomy (RBT)

Teaching and Examination Scheme:

Teaching Scheme (in Hours)			Total Credits L+T+ (PR/2)	Assessment Pattern and Marks				Total Marks
L	T	PR		C	Theory		Tutorial / Practical	
			SEE (TH)		IAT	CCE	SEE (P)	
4	0	0	4	70	30	50	00	150



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SEE: Semester End Examination

IAT: Internal Assessment Test

CCE: Continuous and Comprehensive Evaluation

Course Content:

Unit No.	Content	No. of Hours	% of Weightage
1.	Introduction to Microeconomics Meaning, Scope, Nature, Importance and Limitations - Basic Economic Problems - Role of Price Mechanism in a Market Economy; Positive Economics and Normative Economics - What is a Market? - What is Competition?	10	25%
2.	Demand , Supply and Consumer Behavior Demand Curve - Supply Curves - Market Supply and Individual Supply - Shifts in Supply Curve - Market Equilibrium - Price Elasticity of Demand - Income Elasticity of Demand - Cross Elasticity of Demand- Consumer Equilibrium & Theory of Consumer Surplus.	10	25%
3.	Production and Cost Concepts of Total, Average and Marginal Product - Law of Diminishing Returns - Returns to Scale -Concepts of Costs – Types of Cost - Relationship between Average, Marginal and Total Cost - Derivation of Short Run and Long Run Cost Curves - Concepts of Revenue: Types and Interrelationship.	10	25%
4.	Perfect Competition Supply Behavior of Competitive Firm – Supply Behavior in Competitive Industries – Imperfect Competition: Meaning and Types – Sources of Market Imperfections – Concept of Marginal Revenue.	10	25%
5.	Practical: Collect data of the pricing practices followed for different products and analyze or Any other topic which has contemporary practical relevance.	--	30 Marks
Total		40	100

Suggested Specification Table with Marks (Theory):

Distribution of Theory Marks (in %)					
R Level	U Level	A Level	N Level	E Level	C Level

Where R: Remember; U: Understanding; A: Application, N: Analyze and E: Evaluate C: Create (as per Revised Bloom's Taxonomy)



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Evaluation:

Students shall be evaluated on the following components:

A	Continuous and Comprehensive Evaluation	(Internal Assessment – 50 Marks)
	Practical activities suggested in Module V	30 Marks
	Class Presence & Participation	10 Marks
	Quiz	10 Marks
B	Internal Assessment Test	(Internal Assessment-30 Marks)
C	Semester End Examination	(External Assessment-70 Marks)

References/Suggested Learning Resources:

(a) Books:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007
2. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill
3. N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007

(b) Open source software and website:

1. <https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Micro-and-Macro>
2. <https://www.accaglobal.com/in/en/student/exam-support-resources/fundamentals-exams-study-resources/f1/technical-articles/introduction-to-microeconomics.html>

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