



(Shri Ramkrishna Seva Mandal's)
ANAND COMMERCE COLLEGE

An Autonomous College (2025-26 to 2034-35)

(Affiliated to Sardar Patel University)

NAAC ACCREDITED 'A' GRADE (3.04 CGPA)

ISO 9001:2015

Syllabus as per NEP 2020 with effect from the Academic Year 2025-26



Bachelor of Vocation
RETAIL MANAGEMENT
B Voc Semester – I

Course Code	UBV01MDCR02	Title of the Course	Elements of Applied Microeconomics
Total Credit of Course	04	Hours Per Week	04

Course Objectives:	<ul style="list-style-type: none">To understand the fundamental principles and concepts of microeconomics, including the nature, scope and central problems of an economy.To analyze demand and supply mechanisms and determine market equilibrium through graphical and analytical tools.To examine the short-run and long-run cost structures and understand their implications for production decisions.To apply consumer behaviour theories such as indifference curve analysis to assess consumer choices under constraints.To evaluate the pricing of factors of production using classical and modern theories of distribution.
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Course Content		
Unit	Description	Weightage* (%)
1.	INTRODUCTION TO MICROECONOMICS <ul style="list-style-type: none">Definition, Nature and Scope of MicroeconomicsBasic Concept – Goods and Services, Price and Value, Utility, Wealth and Welfare.Central Problems of an Economy.Differences between Microeconomics and Macroeconomics	20%
2.	Product Pricing <ul style="list-style-type: none">Law of Demand: Concept, Determinants of Demand and Exceptions, Change and Shift in DemandLaw of Supply: Concept, Determinants of Supply and Exceptions, Change and Shift in SupplyPrice Determination: Market EquilibriumIncome Effect and Substitution Effect	20%

3.	Production Decisions and Cost Analysis <ul style="list-style-type: none"> • Concepts of Production and Factors of Production • Basic Cost Concepts: Fixed Cost, Variable Cost, Total Cost, Average Cost and Marginal Cost (Cost Functions) • Short-run and Long-run Cost Curves: behaviour and relationships • Economies and Diseconomies of Scale 	20%
4.	Consumer Behaviour and Utility Analysis <ul style="list-style-type: none"> • Consumers' Surplus (Ordinal Approach) • Indifference Curve Analysis: Concept and Properties • Marginal Rate of Substitution (MRS) • Budget Line and Changes in Budget Line • Consumer's Equilibrium through Indifference Curve and Budget Line Approach 	20%
5.	Factor Pricing and Theories of Distribution <ul style="list-style-type: none"> • Concept and Characteristics of Wages, Rent, Interest, Profit • Marginal Productivity Theory of Distribution • Modern Theories of Factor Pricing 	20%

Teaching-Learning Methodology	Lecture Method, Interactive Discussion, Graphical and mathematical tools, problem solving Group activities, ICT Integration, Project Work and presentation Self learning Encouragement, Evaluation and feedback.
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Internal and / or External Examination Evaluation

Sr. No.	Details of the Evaluation / Exam Pattern	50 Marks (%)	25 Marks (%)
1	Class Test (at least one)	15 (30%)	10 (40%)
2	Quiz (at least one)	15 (30%)	05 (20%)
3	Active Learning	05 (10%)	----
4	Home Assignment	05 (10%)	05 (20%)
5	Class Assignment	05 (10%)	----
6	Attendance	05 (10%)	05 (20%)
Total Internal (%)		50 (100%)	25 (100%)
College External Examination (%)		50 (100%)	25 (100%)

Course Outcomes: Having completed this course, the learners will be able to	
1.	Define and explain core microeconomic terms, concepts and the role of microeconomics in economic decision-making.
2.	Illustrate and interpret demand and supply curves and compute equilibrium prices and quantities in various market situations.
3.	Distinguish between different cost concepts and analyze cost behaviour in the short and long run.

4.	Demonstrate understanding of consumer preferences and choices through ordinal utility analysis and derive consumer equilibrium.
5	Assess factor pricing mechanisms using traditional and modern theories of distribution for wages, rent, interest and profit.

Suggested References:	
Sr.No.	References
1.	Ahuja, H. L. (2019). Principles of microeconomics (22nd ed.). S. Chand Publishing.
2.	Dewett, K. K. (1987). Elementary economic theory. S. Chand.
3.	Dwivedi, D. N. (2016). Microeconomics: Theory and applications (3rd ed.). Vikas Publishing House.
4.	Jhingan, M. L. (2015). Microeconomic theory (7th ed.). Vrinda Publications.
5.	Mehta, P. L. (2016). Business economics (21st ed.). Sultan Chand & Sons.
6.	Mithani, D. M. (2025). Managerial economics: Theory and applications (10th ed.). Himalaya Publishing House.
7.	Misra, S. K., & Puri, V. K. (2009). Principles of Microeconomics (3rd ed.). Himalaya Publishing House.
8.	Seth, M. L. (2023). Micro economics (27th ed.). Lakshmi Narain Agarwal.
Digital resources to be used if available as reference material	
Digital Resources	
<ul style="list-style-type: none"> • SWAYAM: Microeconomics Principles – https://swayam.gov.in • NPTEL: Principles of Economics – https://nptel.ac.in • Khan Academy Microeconomics – https://www.khanacademy.org/economics-financedomain/microeconomics • NCERT eBook: Introductory Microeconomics – https://ncert.nic.in • YouTube: Mankiw’s Microeconomics Lectures (Search online) • Apps: Unacademy, Byjus – NEP-aligned Microeconomics Content 	



Chairman
BOS of Economics
Anand Commerce College



Academic Coordinator
Anand Commerce College



Principal
Anand Commerce College