

GANPAT UNIVERSITY									
FACULTY OF MANAGEMENT STUDIES									
Programme	Bachelor of Business Administration					Branch/Spec.	Maritime Management		
Semester	I (Major Course)					Version	1.0.0.0		
Effective from Academic Year	2026-27					Effective for the Batch admitted in	July 2026		
Course Code	1A03MIE		Course Name			Micro Economics			
Teaching Scheme						Examination Scheme (Marks)			
(Per week)	Lecture (DT)		Practical (Lab.)		Total		CE	SEE	Total
	L	TU	P	TW					
Credit	4	0	0	0	4	Theory	50	50	100
Hours	4	0	0	0	60	Practical			
Pre-requisites									
Course Outcomes									
On successful completion of the course, the students will be able to:									
CO1	To expose students to basic micro economic concepts.								
CO2	To understand the concept and application of Law of Demand and Law of Supply.								
CO3	To use economic reasoning to problems of business.								
CO4	To apply economic analysis in the formulation of business policies.								
Theory Syllabus									
Unit	Content								Hrs.
1	Definitions of Economics: Scarcity and Growth Perspectives. Introduction to Microeconomics: Definition, Scope, Significance, and Limitations of Microeconomics. Key Concepts: Economic Goods and Free Goods, Price and Value, Wants and Demand, Production Possibility Curve. Economic Systems: Planned Economy, Free Market Economy, and Mixed Economy.								15
2	Concept of Demand and Factors Influencing Demand – Demand Function. Law of Demand, Expansion and Contraction in Demand, Increase and Decrease in Demand, Practical Relevance of the Law of Demand, Exceptions to the Law of Demand. Utility Analysis: Concept of Utility, Law of Diminishing Marginal Utility, Derivation of the Demand Curve based on Utility Analysis, Consumer Surplus.								15
3	Theory of Supply - Meaning of Supply, Determinants of Supply, Expansion and Contraction of Supply, Increase and Decrease in Supply, Demand and Supply as determinants of Price, Meaning of Market, Types of Market and their important features: Perfect Competition, Monopoly, Monopolistic Competition and oligopoly								15
4	Theory of Distribution: Marginal Productivity Theory of Distribution, Rent: Concepts of Differential Rent and Scarcity Rent, Economic and Contract Rent, Quasi Rent, Pure Rent and Quasi Rent, Wages: Concepts of Time Wages, Piece Wages, Money wages, real Wages, factors determining real Wages, Interest: Gross and Net Interest. Components of Gross Interest, Profit: Theories of profit – risk, uncertainty, innovation.								15
Practical Content									
Practical, assignments and tutorials are based on above syllabus.									
Text Books									
1	N. Gregory Mankiw, Principles of Economics, Latest edition								
Reference Books									
1	Samuelson P.A. and W.D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.								
2	Mankiw Gregory, Principles of Economics, Cengage Learning, south west.								

3	McConnell Campbell R, Economics.
4	K. P. M. Sundaram: Principles of Economics. S Chand Publication.

Mapping of COs with POs and PSOs:

Course Outcomes (COs)	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3	PSO4	PSO5
CO1 To expose students to basic micro economic concepts.	3	1	1	-	-	-	-	1	1	1	-	1	1
CO2 To understand the concept and application of Law of Demand and Law of Supply.	2	3	2	1	-	-	1	-	2	3	-	1	2
CO3 To use economic reasoning to problems of business.	2	2	3	2	1	-	1	-	1	3	1	-	3
CO4 To apply economic analysis in the formulation of business policies.	1	3	3	2	2	1	2	1	1	3	1	1	3