



Syllabus

First Semester Courses in ECONOMICS

(June 2025 onwards)

Contents:

- **Syllabus for Core Courses:**
UAECO4501CR1: **Introductory Microeconomics: Demand And Production**
- **Syllabus for Minor Courses:**
USECO4501MN1: **Microeconomics-I**
- **Syllabus for Vocational Skill course (VSC):**
UAECO4502VS1: **Mathematics for Economic Analysis**
- **Syllabus for Open Electives (OE):**
UAECO4501OE2: **Introduction to Indian Economy**
UAECO4503OE1: **Fundamentals of Financial Analysis for Economic Studies**
- **Evaluation and Assessment guidelines**



APPROVED SYLLABUS

Shinde

PRINCIPAL
ST. XAVIER'S COLLEGE
(AUTONOMOUS)
MUMBAI - 400 001.

Introductory Microeconomics: Demand and Production

Credits: 4

Number of lectures: 60

Course Objectives:

1. To understand basic mathematical concepts underlying economics.
2. To understand concepts of costing and applications of cost analysis
3. To understand various market structures.
4. To apply concepts to concrete situations (projects).

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	PSOs addressed	Cognitive levels
CO 1	To understand the basics of Microeconomics	1,5	R, U
CO 2	To understand consumers' behaviour and utility analysis	1,5	R, U
CO 3	To understand theoretical aspects of Production	1,5	R, U
CO 4	To understand Revenue and Cost analysis	1,5	R, U

UNIT I: Introductory Concepts**[15 lectures]**

1. Scope of microeconomics; Scarcity and Choice; Production Possibility Frontier
2. Demand and Supply Analysis
3. Equilibrium price & quantity, types of equilibrium & shifts in equilibrium
4. Welfare; Consumer and Producer Surplus

UNIT II: Utility Analysis**[15 lectures]**

1. Consumer choice and preferences; Utility Maximization
2. Ordinal Utility Analysis; Indifference Curve Analysis; Income and Substitution effects
3. Elasticity of Demand: Price, Income, Cross and Promotional
4. Revealed Preference

UNIT III: Production Analysis**[15 lectures]**

1. Isoquants, Iso-cost lines and producer's equilibrium
2. Short run: Law of Variable Proportions
3. Long run: Increasing, Constant and Decreasing Returns to Scale
4. Technological progress; Cobb-Douglas Production Function



UNIT IV: Revenue and Cost Analysis**[15 lectures]**

1. Cost Nuances: Explicit and Implicit Cost; Accounting and Economics Profit
2. Short run costs: Fixed and Variable Costs; Total, Marginal and Average Costs
3. Long run costs: Planning Curve, Economies and Diseconomies of scale
4. Revenue Analysis: Under different market Conditions; AR-MR relationship.

Basic Reference Book

1. Pindyck, Robert and Rubinfeld, Daniel (2022), Microeconomics, 9th Edition, Pearson Education, New Jersey
2. Salvatore, D. (2003), Microeconomics, Oxford University Press.
3. Varian, Hal R., (2014). Intermediate microeconomics: a modern approach. W.W. Norton & Company, New York.
4. B Douglas Bernheim and Michael D. Whinston (2014), Microeconomics, McGraw-Hill-Crete, New York.
5. Nicholson, W. and Snyder, C. (2008) Microeconomic Theory Basic Principals and Extensions. 10th Edition, Thomson South-Western, Mason
6. Mankiw, N. G. (2002), Principles of Economics, Thomson Asia Pte. Ltd., Singapore.
7. Ahuja, H. L. (2012), Advanced Economic Theory, S. Chand & Company, New Delhi
8. Koutsoyiannis, A. (1980) Modern Microeconomics, Macmillan Press Ltd, London.

Evaluation (Core Theory): Total marks per course – 100

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
CIA- 40 marks
CIA 1: Written test -20 marks
CIA 2: Assignment -20 marks
- II. Summative Assessment 'of' Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 60 marks
One question from each unit for 15 marks, with internal choice.

Template for the Core course End Semester examination in Semester 1:

UNITS	KNOWLEDGE	UNDERSTANDING	APPLICATION and ANALYSES	TOTAL MARKS- Per unit
1	8	4	3	15
2	8	4	3	15
3	8	4	3	15
4	8	4	3	15
-TOTAL - Per objective	32	16	16	60
% WEIGHTAGE	53.33	26.66	26.66	100%

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Microeconomics-I

Credits: 4

Number of lectures: 60

Course Objectives:

1. To gain knowledge of microeconomics and its scope.
2. To understand demand analysis and its implication to consumer behavior.
3. To understand theoretical aspects of production
4. To understand cost and revenue structures

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	PSOs addressed	Cognitive levels
CO 1	To understand the basics of Microeconomics	1,5	R, U
CO 2	To understand consumer behaviour and utility analysis	1,5	R, U
CO 3	To understand theoretical aspects of Production	1,5	R, U
CO 4	To understand Revenue and Cost analysis	1,5	R, U

UNIT I: Introduction to Microeconomics**[15 lectures]**

1. Meaning and Scope of microeconomics; Production Possibility Frontier
2. Law of demand, individual demand & market demand for a commodity
3. Individual supply & market supply for a commodity
4. Equilibrium price & quantity, types of equilibrium & shifts in equilibrium

UNIT II: Consumer Behaviour**[15 lectures]**

1. Indifference Curve Analysis: Consumer's equilibrium, Income, Price and Substitution Effects.
2. Revealed Preference
3. Elasticity of Demand: Price, Income, Cross and Promotional
4. Consumer's Surplus

UNIT III: Theoretical Aspects of Production**[15 lectures]**

1. Law of Variable Proportions
2. Isoquants, Iso-cost lines and producer's equilibrium
3. Returns to Scale: Constant, Increasing and Decreasing
4. Cobb-Douglas Production Function



UNIT IV: Revenue and Cost Analysis**[15 lectures]**

1. Opportunity costs; Explicit and Implicit Cost; Accounting and Economics Profit
2. Short run costs: Marginal and Average Costs; Fixed and Variable Costs
3. Long run costs: Economies and Diseconomies of scale
4. Revenue Analysis: Average and Marginal revenue; AR-MR relationship.

Basic Reference Books

1. Pindyck, Robert and Rubinfeld, Daniel (2022), Microeconomics, 9th Edition, Pearson Education, New Jersey
2. Salvatore, D. (2003), Microeconomics, Oxford University Press.
3. Varian, Hal R., (2014). Intermediate microeconomics: a modern approach. W.W. Norton & Company, New York.
4. B Douglas Bernheim and Michael D. Whinston (2014), Microeconomics, McGraw-Hill-Crete, New York.
5. Nicholson, W. and Snyder, C. (2008) Microeconomic Theory Basic Principals and Extensions. 10th Edition, Thomson South-Western, Mason
6. Mankiw, N. G. (2002), Principles of Economics, Thomson Asia Pte. Ltd., Singapore.
7. Ahuja, H. L. (2012), Advanced Economic Theory, S. Chand & Company, New Delhi
8. Koutsoyiannis, A. (1980) Modern Microeconomics, Macmillan Press Ltd, London.

Evaluation (Minor Theory): Total marks per course – 100

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
CIA- 40 marks
CIA 1: Written test -20 marks
CIA 2: Assignment -20 marks
- II. Summative Assessment 'of' Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 60 marks
One question from each unit for 15 marks, with internal choice

Template for the minor course End Semester examination in Semester 1:

UNITS	KNOWLEDGE	UNDERSTANDING	APPLICATION and ANALYSES	TOTAL MARKS- Per unit
1	8	4	3	15
2	8	4	3	15
3	8	4	3	15
4	8	4	3	15
-TOTAL - Per objective	32	16	16	60
% WEIGHTAGE	53.33	26.66	26.66	100%



Mathematics for Economic Analysis

Credits: 2

Number of lectures: 30

Course Objectives:

1. To teach fundamental concept of calculus
2. To explain application of calculus concepts in economics
3. To explain to evaluate definite and indefinite integrals using different techniques.
4. To explain how to solve optimisation problems

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	Cognitive levels
CO 1	To learn how to differentiate and integrate functions.	Understanding
CO 2	To learn the use of derivatives to calculate the slope of the tangent and rates of change.	Remembering
CO 3	To learn how to use integration to calculate area under the curve	Understanding
CO 4	To apply the concept of calculus in economics.	Applying

UNIT I: Foundations of Calculus

1. Laws of Limits
2. Testing the Continuity of functions
3. Definition of the derivatives: Average and Instantaneous Rates of Change
4. Basic rules of differentiation and Applications of derivatives; Optimisation

UNIT II: Partial Derivatives and Integral Calculus

1. Partial Derivatives
2. Constrained and Unconstrained Optimization
3. Definite and Indefinite Integrals
4. Integrating Functions: Substitution Method and Integration by Parts



Basic Reference Books/ Reports/ Publications

1. Dowling, E. T. (2001). *Theory and problems of introduction to mathematical economics*. MC Graw Hill Education.
2. Hammond, P. J., & Sydsaeter, K. (2002). *Essential Mathematics for Economic Analysis*. Financial Times/Prentice Hall.

Evaluation (VSC Theory): Total marks per course – 50

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
CIA- 20 marks
- II. Summative Assessment 'of' Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 30 marks

Template for the VSC course End Semester examination in Semester 1:

UNITS	KNOWLEDGE	UNDERSTANDING	APPLICATION and ANALYSES	TOTAL MARKS- Per unit
1	8	4	3	15
2	8	4	3	15
-TOTAL - Per objective				30
% WEIGHTAGE	50	25	25	100%



Introduction to Indian Economy

Credits: 2

Number of lectures: 30

Course Objectives:

1. To introduce various aspects of Indian economy and related issues.
2. To encourage students to understand the challenges and opportunities in Indian economy.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	PSOs addressed	Cognitive levels
CO 1	Understand the fundamentals of Indian Economy	1,2,4	R, U, An
CO 2	Understand the policy framework of India Economy	1,2,4	R, U, An

UNIT I: Indian Economy since Independence

[15 lectures]

1. Historical review of economy in India since 1947
2. Planning in India: Planning Commissions, Finance Commissions, Niti Aayog
3. Economic Reforms in India since 1991
4. Agricultural, Industrial and Services Growth: Issues in Development

UNIT II: Issues in Indian Economic Policy

[15 lectures]

1. Unemployment and Poverty
2. Credit and Monetary Policy: Repo Rate, Reverse Repo
3. External Sector: Balance of Payments, Exchange Rate Policy
4. Analysis of the Union Budget

Basic references:

1. Kapila, U. (Ed.). (2008). *Indian Economy since independence*. Academic Foundation.
2. Singh, R. *Indian Economy*. McGraw-Hill. 15th Edition.
3. Misra, S. K., & Puri, V. K. (2005). *Indian economy* (Vol. 888). Himalaya Publishing House.

Additional Reference Books/ Reports/ Publications:

1. Annual Report, RBI
 2. Economic Survey of India
 3. Central Statistical Organization Reports and Publications
 4. International Monetary Fund (IMF), Report
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5. World Bank Report
6. Financial Stability Report, RBI
7. Department of Cyber Security Report, Government of India
8. Ministry of External Affairs, Government of India, Annual Reports
9. Bhagwati, J. & Desai, P. 'India: Planning for Industrialization 10. Dutt, G. & Sundaram, k. 'Indian Economy', S. Chand and company
10. Patnaik, P. 'Some Indian debates on planning', OUP
11. Ahluwalia, M. State - level Performance under economic reforms in India, University of Chicago Press
12. Dreze, J. & Sen, A. 'Economic Development & Social Opportunity', Oxford University Press.

Evaluation (OE): Total marks per course - 50.

Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).

CIA- 20 marks

Summative Assessment 'of' Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 30 marks

Template for the OE course End Semester examination in Semester 1:

UNITS	KNOWLEDGE	UNDERSTANDING	APPLICATION and ANALYSES	TOTAL MARKS- Per unit
1	8	4	3	15
2	8	4	3	15
-TOTAL - Per objective	16	8	6	30
% WEIGHTAGE	53.33%	26.66%	20%	100%



Fundamentals of Financial Analysis for Economic Studies

Credits: 2

Number of lectures: 30

Course Objectives:

1. To explain the fundamental principles and concepts underlying financial statement analysis.
2. To teach analysis of a company's financial position by interpreting the balance sheet.
3. To teach how to calculate and interpret key balance sheet ratios.
4. To analyze a company's profitability and operating performance by interpreting the income Statement.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	Cognitive levels
CO 1	To understand the fundamental principles of financial accounting and the purpose of financial statements.	Understanding
CO 2	To learn how to evaluate the financial health and performance of a company using various financial ratios and analytical techniques.	Analysis
CO 3	To apply financial statement analysis to valuation, credit analysis, and investment decision-making.	Applying
CO 4	Use financial statement analysis to identify potential opportunities and risks.	Analysis

UNIT I: Foundations of Financial Accounting

1. Understanding Balance Sheet: assets, liabilities, and equity.
2. Analyzing the Balance Sheet for financial health
3. Income Statement Analysis: Different types of income and expenses.
4. Revenue recognition and expense matching

UNIT II: Statement of Cash Flows and Ratio Analysis

1. Operating, investing, and financing activities
2. Analyzing cash flow patterns
3. Ratio Analysis: Liquidity, Profitability, Solvency and Efficiency
4. Benchmarking against industry peers.

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Basic Reference Books/ Reports/ Publications

1. Jaffe, J., Ross, S. & Randolph Westerfield, R. (2024). *Corporate finance*. Tata McGraw-Hill Education.
2. Brealey, R. A., Myers, S. C., & Marcus, A. J. (2023). *Fundamentals of corporate finance*. McGraw-Hill.

Additional Reference Books/ Reports/ Publications

1. Berk, J., DeMarzo, P., Harford, J., Ford, G., Mollica, V., & Finch, N. (2013). *Fundamentals of corporate finance*. Pearson Higher Education AU.
2. Damodaran, A. (2007). *Corporate finance: Theory and practice*. John Wiley & Sons.

Evaluation (OE): Total marks per course – 50

- a. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).
CIA- 20 marks
- b. Summative Assessment ‘of’ Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 30 marks

Template for the OE course End Semester examination in Semester 1

UNITS	KNOWLEDGE	UNDERSTANDING	APPLICATION and ANALYSES	TOTAL MARKS- Per unit
1	8	4	3	15
2	8	4	3	15
-TOTAL - Per objective				30
% WEIGHTAGE	50	25	25	100%

