Guidelines for NEP UGCF Syllabus w.e.f. 2022-23

For the Paper Titled

"Business Economics" of B.Com. (Hons.)

DSC-5.2, Semester-V

JOINTLY ORGANISED BY

Department of Commerce, Delhi School of Economics, University of Delhi

and

Gargi College, University of Delhi & Sri Aurobindo College (Evening), University of Delhi

Date: 21st September, 2024

Time: 4:00 PM

Venue: Google Meet

Minutes of the Meeting

An online meeting was held on 21st September, 2024 at 4:00 PM on Google Meet Platform to prepare the Guidelines for NEP UGCF Revised Syllabus for the paper titled "Business Economics" (Reference No. CNC-II/093/1(28)/2023-24/211, Dated 03/09/2024) of B.Com. (Hons.) DSC-5.2, Semester-V jointly organised by the Department of Commerce, Delhi School of Economics, University of Delhi with Gargi College, University of Delhi & Sri Aurobindo College (Evening), University of Delhi.

The meeting was convened by Prof. Geeta Sidharth, Professor, Department of Commerce, Gargi College, and co-convened by Mr. Varun Panwar, Assistant Professor, Department of Commerce, Sri Aurobindo College (Evening).

Prof. Madan Lal represented the Department of Commerce, Delhi School of Economics, University of Delhi. The following members were present in the online meeting:

S.No.	Name of the Faculty Members	Name of the College
1.	Prof. Geeta Sidharth (Convener)	Gargi College
2.	Mr. Varun Panwar (Co-Convener)	Sri Aurobindo College (Evening)
3.	Prof. Madan Lal (Department Representative)	Department of Commerce, Delhi School of Economics
4.	Prof. Nitu Dabas	Aditi Mahavidyalaya
5.	Tripti Goel	Aryabhatta College
6.	Ravinder Pant	Atma Ram Sanatan Dharma College
7.	Dr. Manika Jain	Atma Ram Sanatan Dharma College
8.	Dilip Kumar Gupta	Atma Ram Sanatan Dharma College
9.	Chitrangda	Bharati College

10.	Dr. Mala Rani	Bharati College
11.	Arika Duggal	College of Vocational Studies
12.	Dr. Geeta Chauhan	Daulat Ram College
13.	Dr. Meghna Aggarwal	Deen Dayal Upadhyaya College
14.	Dr. Manisha Singh	Delhi College of Arts and Commerce
15.	Lalita Kumari	Delhi College of Arts and Commerce
16.	Satyavir	Deshbandhu College
17.	Prof. Poonam Mittal	Dr. Bhim Rao Ambedkar College
18.	Dr. Rashi Thareja	Dyal Singh Evening College
19.	Naseem Akhter	Dyal Singh Evening College
20.	Aruna Sharma	Dyal Singh Evening College
21.	Nupur Tyagi	Gargi College
22.	Dr. Namita Aggarwal	Gargi College
23.	Dr. Sushma Rani	Hansraj College
24.	Dr. Sonal Sharma	Hansraj College
25.	Dr. Rinku Manocha	Hindu College
26.	Neha Rohra	Indraprastha College For Women College
27.	Sneha	Indraprastha College For Women College
28.	Anshu Suri	Janki Devi Memorial College
29.	Charu Sarin Arora	Jesus and Mary College
30.	Lokesh Yadav	Kamala Nehru College
31.	Pragati Yadav	Kamala Nehru College
32.	A Porchelvi	Lakshmibai College
33.	Vibha Gupta	Lakshmibai College
34.	Vanita Agarwal	Lakshmibai College
35.	Prof. Abha Mittal	Maharaja Agrasen College
36.	Laxmi	Maitreyi College
37.	Kamna Virmani	Mata Sundri College For Women
38.	Dr. Harish Singh	Motilal Nehru College (Evening)
39.	Shikha Daga	P.G.D.A.V. College
40.	Sunita	P.G.D.A.V. College
41.	Dr. Abhishek Kumar Singh	P.G.D.A.V. College (Evening)
42.	Rajnish Sharma	P.G.D.A.V. College (Evening)
43.	Dr. Sarika Sharma	P.G.D.A.V. College (Evening)
44.	Dr. Arti Yadav	Ramanujan College
45.	Kangan Jain	Satyawati College
46.	Ravinder	Satyawati College
47.	Abhimanyu Kumar	Satyawati College (Evening)
48.	Dr Meena Singh	SGND Khalsa College
49.	Dr. Anupreet Kaur Mokha	SGTB Khalsa College
50.	Mansi Bansal	SGTB Khalsa College
51.	Dr. Vikram Singh	Shaheed Bhagat Singh College
52.	Leela Joshi	Shaheed Bhagat Singh College
53.	Tarun Kumar	Shaheed Bhagat Singh College

54.	Manju Tanwar	Shaheed Bhagat Singh College
55.	Dr. Ravi Kant	Shaheed Bhagat Singh College
56.	Tuba Shamim	Shaheed Bhagat Singh Evening College
57.	Aruna Singh	Shaheed Bhagat Singh Evening College
58.	Saumya Singh	Shivaji College
59.	Reena Yadav	Shyam Lal College
60.	Shweta	Shyam Lal College
61.	Ankur Chhabra	Shyam Lal College (Evening)
62.	Dr. Priti Rai	Shyama Prasad Mukherji College for Women
63.	Pinkey Pandey	Sri Aurobindo College (Evening)
64.	Anu Malhotra	Sri Aurobindo College (Evening)
65.	Dr. Neetu Kushwaha	Sri Venkateswara College
66.	Gurveen Kaur	Sri Guru Gobind Singh College of Commerce
67.	Sakshi Agrawal	Swami Shraddhanand College
68.	Dr. Om Dutt	Swami Shraddhanand College
69.	Megha Rawat	Vivekananda College
70.	Sakshi Meena	Vivekananda College
71.	Dr. Bhupender Kumar	Zakir Husain Delhi College
72.	Aamir Khan	Zakir Husain Delhi College (Evening)
73.	Dr. Ankush Bhargava	Zakir Husain Delhi College (Evening)

The following guidelines were set in the online meeting with the consent of all the faculty members present and the Department Representative, University of Delhi:

Examination-Related Guidelines

1. Total number of lectures assigned as per UGC Norms is 45 and the marks for the theory examination are 90 Marks.
2. Unit-wise based breakup of 45 lectures and marks out of 90 are recommended as follows:

Allocation of Lectures, Marks and Questions Patterns for External Examination				
Unit No.	Name of the Unit	No. of Lectures	Allocation of Marks	Questions
Unit-1	Introduction to Business Economics	8	18 marks	1 Question with internal choice
Unit-2	Consumer Behaviour	8	18 marks	1 Question with internal choice
Unit-3	Production and Cost	10	18 marks	1 Question with internal choice
Unit-4	Market Structures	14	27 marks	1.5 Question with internal choice
Unit-5	Contemporary Issues and Applications	5	9 marks	0.5 Question with internal choice
Total		**45**	**90 marks**	**5 Questions with internal choice**

Note:

1. Relevant applications/practical exercises of business economics should also be taught.
2. The paper setting board should frame the Question Paper and Marking Scheme in such a manner that objectivity during evaluation can be maintained.
3. Question Paper should be strictly set according to the guidelines.
4. There should be an internal choice between a theory and a numerical question.
5. All five questions serially marked from 1 to 5 will be of 18 marks each with an internal choice format requiring comprehensive coverage of the entire syllabus, must be asked and there should not be more than two parts in a question.

Pattern:

Q1/Q2/Q3/Q4/Q5

<div align="center">

(a)

(b)

Or

(c)

(d)

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Teaching-Related Guidelines

Detailed scope and suggested managerial applications (unit-wise) of the paper titled "Business Economics" of B.Com. (Hons.) DSC 5.2 is as follows:

Unit 1: Introduction to Business Economics		
Syllabus of the Unit	**Scope of the Unit**	**Suggested Managerial Applications of the Unit**
(i) Business Economics: Business Economics: Meaning, Nature, Scope and Managerial Implications	1) Concept of Micro and Macro Economics. 2) Meaning, Nature, Significance and Scope of Business Economics.	
(ii) Demand and Supply: Application of Demand and Supply in Business Decisions	1) Concept of Demand and Supply: Individual and Market, Factors, Function, Law, Assumptions, Reasons, Exceptions, Schedule and Curve. 2) Concept and Reasons for Contraction and Expansion in Demand and Supply with reference to Business Decisions. 3) Concept and Reasons for Increase and Decrease in Demand and Supply with reference to Business Decisions.	Analysing the real-world situations resulting: 1) Increase and Decrease in Demand. 2) Increase and Decrease in Supply.

(iii) Market Mechanism: Market Mechanism in Business Decisions Application: Impact of Natural Disaster/Pandemic/Government Policies on Market Mechanism	Determination of Equilibrium Price and Quantity, Role of Market Mechanism in Business Decisions regarding Pricing and how to respond to Changes in Market Conditions such as: 1) Change in Demand: Reasons for Increase and Decrease in Demand, Effect on Equilibrium Price and Quantity. 2) Change in Supply: Reasons for Increase and Decrease in Supply, Effect on Equilibrium Price and Quantity. 3) Simultaneous Change in Demand and Supply: Effect on Equilibrium Price and Quantity.	Analysing the real-world situations impacting simultaneous change in Demand and Supply such as the impact of natural disaster/pandemic and government policies (taxes and subsidies) on Market Mechanism.
(iv) Elasticity of Demand: Concept and Measurement of Elasticity of Demand (Price, Income and Cross) and their managerial implications Application: Paradox of Plenty	1) Meaning of Elasticity of Demand, Types of Elasticity of Demand. 2) Price Elasticity of Demand: Meaning, Factors, Degree (Type), Measurement (Percentage, Point, Arc, and Total Outlay Method). 3) Income Elasticity of Demand: Meaning, Factors, Degree (Type). 4) Cross Elasticity of Demand: Meaning, Factors, Degree (Type). *Note:* ➤ *Theorems and derivations to be excluded.* ➤ *Simple numerical on Price, Income and Cross Elasticity of Demand should be covered.*	1) Price Elasticity of Demand: ➤ Paradox of Plenty. ➤ Price Elasticity of Demand and Revenue Curve. ➤ Impact of Price change on Quantity Demanded in case of Elastic and Inelastic Demand. 2) Income Elasticity of Demand: Classification of goods into luxuries, necessities and inferior goods. 3) Cross Elasticity of Demand: Classification of goods into substitute, complementary and unrelated goods. 4) Role of Price, Income and Cross Elasticity of Demand in Business Decisions and Strategies.
(v) Elasticity of Supply: Elasticity of Supply and their managerial implications	Price Elasticity of Supply: Meaning, Determinants Degree (Type), Measurement (Percentage, Point and Arc Method). *Note:* ➤ *Theorems and derivations to be excluded.* ➤ *Simple numerical on Price Elasticity of Supply should be covered.*	Role of Price Elasticity of Supply in Business Decision and Strategies.

Unit 2: Consumer Behaviour		
Syllabus of the Unit	**Scope of the Unit**	**Suggested Managerial Applications of the Unit**
(i) Cardinal Utility: Cardinal Utility in Business Decisions	Cardinal Utility: Meaning, Assumptions, and Limitations. *Note: Overview only.*	
(ii) Ordinal Utility: Ordinal Utility: Significance of Indifference Curves and Budget Line in Business Decisions and Strategies. Consumer Equilibrium and Corner Solutions	1) Indifference Curves: Meaning, Features, and Exceptions (Perfect Substitute and Perfect Complementary), Slope of Indifference Curve, Type of Indifference Curves (Good, Bad, and Neutral). 2) Budget Line, Budget Equation, and Budget Set, Change in Budget Line (Change in Income and Change in Price of Good X), Slope of Budget Line. 3) Role of Indifference Curves and Budget Line in understanding Consumer Preferences. 4) Consumer Equilibrium: First and Second Order Conditions, Corner Solutions. *Note: Simple numerical on Budget Line, Budget Set, Slope of Budget Line, MRS, and Consumer Equilibrium to be covered.*	Applying Indifference Curves Theory in Business Decisions and Strategies.
(iii)Income Consumption Curve (ICC): Managerial Implications of ICC and Engel's Curve	1) Concept of ICC. 2) Derivation of Demand Curve from ICC. 3) Engel's Curve: Concept, Derivation of Engel's Curve from ICC.	1) Role of ICC and Engel's Curve in the determination of the type of goods. 2) Engel's Curve and Income Elasticity of Demand. 3) Managerial Implications of ICC and Engel's Curve.
(iv)Price Consumption Curve (PCC): PCC: Splitting of Price Effect by Hicksian Approach, Managerial Implications of Income and Substitution Effects **Application:** Effect of Interest Rates on Household Savings, Lump Sum Subsidy Vs Excise Subsidy	1) Concept of PCC, Derivation of Demand Curve for Normal, Inferior, and Giffen Goods from PCC. 2) Concept of Price Effect by Hicksian Approach, Splitting of Price Effect into Income and Substitution Effects (For Price Fall of one Good only represented at X-axis).	1) General Managerial Implications of Income and Substitution Effects in Business Decisions. 2) Effect of Interest Rates on Household Savings. 3) Lump Sum Subsidy Vs Excise Subsidy. 4) Slope of PCC and Price Elasticity of Demand in the following cases: ➢ PCC slope downward ➢ PCC slope horizontal ➢ PCC slope upward ➢ PCC slope backward

Unit 3: Production and Cost		
Syllabus of the Unit	**Scope of the Unit**	**Suggested Managerial Applications of the Unit**
(i) Production in Short Run: Law of Variable Proportions and Rational Decisions	1) Production in Short Run: TP_L, AP_L and MP_L with Schedule, Diagram, Relationship. 2) Law of Variable Proportions: Stages and Causes. 3) Role of the Law of Variable Proportions in Business Decisions in General.	Analysing the Impact of Technological Improvement on Labour Productivity (TP_L).
(ii) Production in Long Run: Role of Isoquants and Isocost Line in Determination of Effective Input Combinations. Role of Expansion Path and Returns to Scale in Business Decisions and Strategies. Managerial implications of Returns to Scale Vs Returns to a Factor **Application:** Significance of Ridge Lines for a Rational Producer	1) Isoquants: Meaning, Features, Exceptions (Perfect Substitute and Perfect Complementary), Slope of Isoquants. 2) Isocost Line: Meaning, Change in Isocost Line, Slope of Isocost Line. 3) Producer Equilibrium with Cost and Output Constraints: Role of Isoquants and Isocost Line in the determination of the most effective input combinations. 4) Expansion Path and Returns to Scale: ➢ Increasing Returns to Scale (IRS) ➢ Constant Returns to Scale (CRS) ➢ Decreasing Returns to Scale (DRS) *Note: Simple numerical on Isocost Line, Slope of Isocost Line, MRTS, and Producer Equilibrium to be covered.*	1) Significance of Ridge Lines for a Rational Producer. 2) Returns to Scale Vs Returns to a Factor: ➢ Increasing Returns to Scale and Returns to a Factor. ➢ Constant Returns to Scale and Returns to a Factor. ➢ Decreasing Returns to Scale and Returns to a Factor. ➢ Very Strong Increasing Returns to Scale and Returns to a Factor.
(iii) Cost in Short Run: Different Types of Costs in business, Role of Short Run Cost Curve in Business Decisions and Strategies **Application:** Production and Cost in Business Decisions	Short Run Cost Function: Role of TFC, TVC, TC, AFC, AVC, AC, and MC in Business Decisions in General with Diagrams, Schedule, Relationships. *Note: Simple numerical on Short Run Cost to be covered.*	1) Different types of Costs and their Relevance: Opportunity Cost, Implicit and Explicit Cost, Economic and Accounting cost, Social and Private Cost, and Sunk Cost *(Overview only)*. 2) Relationship between the Production and Cost in Business Decisions.

(iv) Cost in Long Run: Role of Long Run Cost Curve (LAC and LMC) in Business Decisions and Strategies Managerial implications of Economies and Diseconomies of Scale under Long Run Cost Curve	1) Long Run Cost Function, Graphical Derivation of Long Run Cost Curves (LAC and LMC). 2) Role of Long Run Average Cost in Business Decisions in General.	Economies and Diseconomies of Scale under Long Run Cost Curve in the case of: ➤ Increasing Returns to Scale ➤ Constant Returns to Scale ➤ Decreasing Returns to Scale

Unit 4: Market Structures

Syllabus of the Unit	Scope of the Unit	Suggested Managerial Applications of the Unit
(i) Perfect Competition: Revenue Curves across the Market Structures and their managerial implications Perfect Competition: Features and Managerial Implications of Equilibrium Conditions under Short and Long Run, Significance of Short and Long Run Supply Curve in Business Decisions	1) Perfect Competition: Features, Demand and Revenue Curve. 2) Equilibrium of Firm in Short Run: ➤ Total Approach ➤ Marginal Approach 3) Equilibrium of Firm and Industry in Long Run. 4) Short Run Supply Curve for Firm and Industry: ➤ Derivation of Short Run Supply Curve for Firm and Industry from Short Run Marginal Cost Curve. ➤ Determination of Price and Output in Short Run for business. 5) Long Run Supply Curve: ➤ External Economics and External Diseconomics. ➤ Determination of Price and Output in Long Run. *Note: Mathematical derivation to be excluded.*	Analysing the condition where a firm under Perfect Competition shuts down.

(ii) Monopoly: Monopoly: Features, Managerial implications of Equilibrium Conditions under Short and Long Run, Absence of Supply Curve and Managerial implications Price discrimination in Real-World Situation: Degrees, Conditions	1) Features, Demand and Revenue Curve under Monopoly. 2) Equilibrium of Firm in Short Run: ➢ Total Approach ➢ Marginal Approach 3) Equilibrium of Firm in Long Run. 4) Absence of Supply Curve and Measurement of Monopoly Power (Rule of Thumb for Pricing). 5) Price discrimination: Degrees, Conditions.	Analysing simple real-world situation of Price Discrimination: 1) Third-Degree Price Discrimination and Business Decisions. 2) Conditions for successful implementation of Third-Degree Price Discrimination.
(iii) Monopolistic Competition: Monopolistic Competition: Features, Role of Product Differentiation and Excess Capacity in Business Decisions Managerial Implications of Equilibrium Conditions under Short and Long Run	1) Features, Product Differentiation, Demand and Revenue Curve under Monopolistic Competition. 2) Role of Excess Capacity in Monopolistic Competition. 3) Equilibrium of Firm in Short Run (only Marginal Approach). 4) Equilibrium of Firm in Long Run. *Note: Proportionate and Perceived Demand Curve to be excluded.*	Analysing the significance of Product Differentiation (Artificial) and Excess Capacity by a Monopolistic firm in Business Decisions.
(iv) Oligopoly: Oligopoly: Features, Causes; Collusive Oligopoly and Managerial Implications: Cournot's Model, Kinked Demand Curve; Non- Collusive Oligopoly and Managerial Implications: Cartels **Application:** OPEC and CIPEC	1) Features and Causes of Oligopoly. 2) Collusive Oligopoly: ➢ Cournot's Model: Reaction Curve ➢ Kinked Demand Curve 3) Non-Collusive Oligopoly: ➢ Cartels *Note: Numerical on Cournot's model to be excluded.*	Managerial Implications: 1) Sweezy's Kinked Demand Model and Short Run Price Rigidity. 2) Analysing OPEC and CIPEC as an Oligopoly Model: ➢ Reasons for the success and failure of OPEC and CIPEC respectively. ➢ Role of elasticity of OPEC and CIPEC's demand curve and Market Share.

Unit 5: Contemporary Issues and Applications		
Syllabus of the Unit	**Scope of the Unit**	**Suggested Managerial Applications of the Unit**
(i) Rent control and Minimum: wages: Rent control and Minimum wages: Concept and Impact	Concept of Rent control and Minimum wages.	Impact of Rent control and Minimum wages in the Short and Long Run.
(ii) Supply Curve of Labour: Individual supply curve of labour: Managerial Implications of Leisure and Work Trade-off	Backward bending Supply Curve (Income and Substitution effect).	Analysing the role of Leisure and Work Trade-off in contemporary times.
(iii) Peak Load Pricing: Peak load Pricing	Concept of Peak Load Pricing.	Net Gain from Peak Load Pricing. (High charge during peak hours and low charges during off-peak hours)
(iv) Prisoners' Dilemma and Game Theory: Prisoners' Dilemma and Game Theory: Nash Equilibrium	1) Prisoners' Dilemma and Game Theory (Simple 2×2 matrix format only). 2) Nash Equilibrium.	

Internal Assessment and Continuous Assessment-Related General Guidelines

(i) Total Marks for Internal Assessment is 30 as per University Rule:

    1. Attendance of 6 marks as Per University Rule.

    2. Class Test of 12 marks from Units 1-5.

    3. Assignment of 12 marks from Units 1-5.

(ii) Total Marks for Continuous Assessment is 40 as per University Rule:

    1. Attendance of 5 marks as Per University Rule.

    2. Suggested Practical Exercises for Continuous Assessment of 35 Marks:

        1) Examine the nature, concept and scope of
            (a) Business economics in real life and its Managerial implications.
            (b) Elasticity of demand and supply in real life.

        2) Analysing the Change in Market Mechanism (Change in Equilibrium Price and Quantity) and Business Decisions under the following situations:
            (a) Impact of Climate Change on agricultural goods.
            (b) Announcement of Ban on Imports and Exports of agricultural goods.

3) Analyse and interpret:
   (a) Managerial implications of Elasticity of Supply and Time period.
   (b) Impact of Price change on Quantity Supplied in case of Elastic and Inelastic Supply.
   (c) Elasticity of Supply in case the Supply Curve pass-through
      ➢ the origin
      ➢ Y-axis
      ➢ X-axis

4) Analyse and interpret:
   (a) Real-world situations on understanding Consumer Preference and impact on Marginal Utility and Demand.
   (b) Impact of changing prices on the consumption of necessities by a household.
   (c) How consumers try to maximize their satisfaction by spending on different goods.

5) Analysing the significance of Indifference Curves and Budget Line in Business Decisions and Strategies under the following situations:
   (a) Optimizing the bundle (Product Planning and Production).
   (b) Enhance Customer Satisfaction.
   (c) Business Strategies and Resource Allocation.

6) Evaluate and discuss the relationship between inputs used in production and the resulting outputs and costs.

7) Analysing the impact of situations on Labour Productivity (TP_L):
   (a) Make in India Initiative.
   (b) Skill India Initiative.
   (c) Government Scheme of Empowering and training of women entrepreneurs (MSME).

8) Evaluate and discuss the role of Expansion Path and Returns to Scale in Business Decisions and Strategies under the following situations:
   (a) Production Expansion or Contraction.
   (b) Choice of Technologies.

9) Analyse and interpret:
   (a) Cobb-Douglas Production Function.
   (b) Linear homogeneous Production Function.
   (c) Modern Theory of Cost (Short and Long Run).
   (d) Learning Curve and its impact on the Cost curve
   (e) Economics and Dis-economics of scale (both Internal and External) on Business Policies.
   (f) Returns to Scale in Business Decisions and Strategies.

10) Visit any manufacturing unit and study its production process and costing and submit a report.

11) Analysing the impact of the following situations on Short Run Cost Curve:
   (a) Discovery of new technology/new source of inputs/raw material.
   (b) New tax on inputs/raw material by the government.

12) Analysing the impact of the following on the level of output of firm under Perfect Competition under Short Run.
   (a) Change in inputs/raw material price.
   (b) Imposition of excise tax (per unit tax) and Production Subsidies.

13) Analyse and interpret:
   (a) The causes of monopoly in real life.
   (b) Delhi Metro as a monopoly power.
   (c) Indian Telecom Industry and Price Rigidity.
   (d) Peak Load Pricing by Delhi metro and rental cars.

14) Analysing the significance of Short Run and Long Run Supply Curve in Business Decisions.

15) Analysing the behaviour of firms under Oligopoly and Calculating the Nash Equilibrium under the following situations:
   (a) Price Change (high and low price).
   (b) Launching of New Product or not.

The faculty members participated actively in the discussion and appreciated the initiative of respected Sr. Prof. Ajay Kumar Singh, Head and Dean, Department of Commerce, Delhi School of Economics, University of Delhi. Sincere thanks are expressed to Prof. Amit Kumar Singh, Professor, Department College Interface, Department of Commerce, Delhi School of Economics, University of Delhi, for facilitating the execution of this meeting. Special thanks are given to Prof. Madan Lal, Professor, Department of Commerce, Delhi School of Economics, University of Delhi, for his inputs and support throughout the deliberations of the meeting. The meeting ended with a vote of thanks to Prof. Madan Lal, the organising team and all the faculty members participated in the meeting.

Prof. Geeta Sidharth
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