

B.A. (THREE YEARS DEGREE PROGRAM)**SEMESTER- I****SUBJECT-ECONOMICS**

Code of the Course	ECO5000T
Title of the Course	BASIC MICRO ECONOMICS
Qualification Level of the Course	NHEQF Level 4.5
Credit of the course	6 credits
Type of the course	Discipline Centric Compulsory course (DCC) in Economics
Delivery type of the Course	90 H, 60 Lectures for content delivery and 15 hours for Tutorials, class activity, case study and 15 hours for formative and Diagnostic Assessment.
Prerequisites	Foundation level (Equivalent to 10+2)
Co-requisites	Understanding of the Basic Economic Concepts
Objectives of the course	This course intends to explore the students to the basic principles in Microeconomics and their applications. The course will illustrate how microeconomic concepts can be applied to analyse real-life economics situations.
Learning outcomes	<ul style="list-style-type: none">➤ This course enables students to understand the basic concepts and principles of Micro Economics and to apply them to the real world.➤ The students will be able to draw the cost and revenue curves for different time periods and market situations.➤ The students will analyse how consumers and producers behave in markets.➤ The course will develop the understanding about the various types of markets and will be able to evaluate the price decisions under different market structures.
SYLLABUS	
UNIT-I	Introduction: Definition, Nature and Scope of Economics, Micro and Macro Economics. Basic Economic Problem and Thinking like an Economist. (16H)

<p style="text-align: center;">UNIT -II</p>	<p>Consumer Behaviour I: Utility Analysis- Cardinal Approach – Law of Diminishing Marginal Utility and Law of Equi-Marginal Utility. Ordinal Approach- Indifference Curves- Meaning and characteristics, Consumer's Equilibrium – Hicksian Approach: Price, Income and Substitution Effect for Normal good. (20H)</p>
<p style="text-align: center;">UNIT-III</p>	<p>Consumer Behaviour II: Demand Analysis- Meaning, Law of Demand and Demand Curve, Elasticity of Demand – Price, Income and Cross Elasticity, Consumer's Surplus. (16H)</p>
<p style="text-align: center;">UNIT-IV</p>	<p>Producer's Behaviour: Production Function, Law of Variable Proportions and Returns to scale. Different Concepts of Cost and Revenue Curves and their relationship. (20H)</p>
<p style="text-align: center;">UNIT-V</p>	<p>Market Forms and Commodity Price Determination: Types of Markets, Perfect Competition: Characteristics, Determination of Equilibrium Price and Quantity. Monopoly Market – Characteristics, Determination of Equilibrium Price and Quantity under Monopoly. Monopolistic Competition: Characteristics and Determination of Equilibrium Price and Quantity. Oligopoly: Characteristics, Price Rigidity and Kinked Demand Curve Model. (18H)</p>
<p style="text-align: center;">Text Books</p>	<ol style="list-style-type: none"> 1. Ahuja, H.L. (Latest Addition). Principles of Micro Economics, Sultan Chand and Company, New Delhi (Hindi and English Versions). 2. Barla, C.S. .(Latest Addition), Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions). 3. Jhingan, M.L. (Latest Addition), Micro Economic, Vrinda Publication, New Delhi (Hindi and English Versions). 4. Mankiw, G. (2010), Principles of Microeconomics, 6th ed., South-Western College Publication, USA. 5. Misra, S. K. and Puri, V. K. (2001) – Advanced Micro Economic Theory, Himalaya Publishing House, Bombay (Hindi and English Versions). 6. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London. 7. Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press

	<p>8. Seth, M.L. (Latest Edition) – Principles of Economics, Laxmi Narayan Agrawal, Agra. (Hindi and English Versions.</p> <p>9. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.</p> <p>10. नाथूरामका, एल.एन. (2018.19) व्यक्ति अर्थशास्त्र, आर-बी-डी प्रकाशन, जयपुर</p> <p>11. ओझा बी. एल. (2015.16)- व्यक्ति अर्थशास्त्र, आर-बी-डी प्रकाशन जयपुर</p>
Reference Books	<p>1. Bernheim,B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill.</p> <p>2. Case, K., Fair, R. (2007). Principles of Economics, 8th ed. Pearson Education.</p> <p>3. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. South Western.</p>
Suggested E-resources	E-pgpathashala modules www.inflibnet.org