

St. Aloysius College (Autonomous), Jabalpur

Reaccredited 'A++' by NAAC (CGPA – 3.58/4.00)
College with Potential for Excellence (CPE) by UGC
DST FIST Supported & Star College Scheme by DBT



Department of Economics

Syllabus

BA I Semester

Session : 2026-27

Faculty of Arts
SUBJECT: ECONOMICS
B.A. I Semester (Major)
Paper- Micro Economics I

Course Outcomes

CO. No.	Course Outcomes	Cognitive Level
CO 1	After completing this course, students will be able to understand rational behaviour and basic concepts of microeconomics from ancient Indian and modern perspectives.	R and U
CO 2	Students will be able to explain the behaviour of consumers and producers and their optimal decisions and the optimal production decisions by firms and industry in markets.	U And Apply
C03	Learning microeconomics is an effective way to gain an understanding of many factors that affect us in the real world such as purchasing patterns, consumption behaviour, output pricing and factor pricing.	U And Apply
C04	Finally, it is important to understand microeconomics to learn about the basic principles of economics from ancient Indian perspective and modern perspective.	R and U

Credit and Marking Scheme

	Credits	Marks		Total Marks
		Internal	External	
Theory (Major)	6	30	70	100

Content of the Course

No. of Lectures (in hours per week): 4.5 Hrs. per week

Total No. of Lectures: 67.5 Hrs.

Maximum Marks: 70

Units	Topics	No of Lecture
Unit-1	1. The Concept of Economics under the Indian knowledge System - thoughts of Brihaspati, Shukracharya, Kautilya, Mahatma Gandhi, Deendayal Upadhyaya and J. K. Mehta 2. Scope and Nature of Economics under the Indian knowledge System 3. Relationship of Economics with other Subjects according to Indian knowledge System 4. Economic Analysis under the Indian knowledge System 5. Fundamental Concepts of Economics according to Indian knowledge System such as Goods, Value, Price, Economic Laws, Consumerism, Rational Behaviour, Service Attitude. 1. भारतीय ज्ञान प्रणाली के तहत अर्थशास्त्र की अवधारणा - बृहस्पति, शुक्राचार्य, कौटिल्य, महात्मा गांधी, दीनदयाल उपाध्याय और जे. के. मेहता के विचार 2. भारतीय ज्ञान प्रणाली के तहत अर्थशास्त्र का दायरा और प्रकृति 3. भारतीय ज्ञान प्रणाली के अनुसार अर्थशास्त्र का अन्य विषयों के साथ संबंध 4. भारतीय ज्ञान प्रणाली के तहत आर्थिक विश्लेषण 5. भारतीय ज्ञान प्रणाली के अनुसार अर्थशास्त्र की मूलभूत अवधारणाएँ जैसे वस्तुएँ, मूल्य, कीमत, आर्थिक कानून, उपभोक्तावाद, तर्कसंगत व्यवहार, सेवा दृष्टिकोण। Activity: • Quiz and essay competition.	18
Unit – 2	Introduction to Western Economics 1. The perspective of modern economists 2. Definition, meaning, scope, and nature of economics, Definition of Microeconomics 3. Relationship of economics with other social science subjects 4. Normative and Positive Approach of economics 5. Methods of economic analysis - Induction and Deduction 6. Fundamental concepts - Goods, Price, Value, Rational Behaviour, Economic Laws, Needs, And Choices 7. Central Problem of economy and the Production Possibility Curve पश्चिमी अर्थशास्त्र का परिचय 1. आधुनिक अर्थशास्त्रियों का दृष्टिकोण 2. अर्थशास्त्र की परिभाषा, अर्थ, दायरा और प्रकृति; व्यष्टि अर्थशास्त्र की परिभाषा 3. अर्थशास्त्र का अन्य सामाजिक विज्ञान विषयों के साथ संबंध	18

	4. अर्थशास्त्र का आदर्शवादी (Normative) और वस्तुनिष्ठ (Positive) दृष्टिकोण 5. आर्थिक विश्लेषण की विधियाँ - आगमन (Induction) और निगमन (Deduction) 6. बुनियादी अवधारणाएँ - वस्तुएँ, कीमत, मूल्य, तर्कसंगत व्यवहार, आर्थिक नियम, आवश्यकताएँ और चयन 7. अर्थव्यवस्था की मुख्य समस्या और उत्पादन संभावना वक्र Activity: • Discussion and chart creation	
Unit -3	1. Utility- Indian Concepts 2. Utility- Cardinal Approach, Total Utility and Marginal Utility 3. Law of Diminishing Marginal Utility 4. Law of Equi-Marginal Utility 5. Consumer Savings- Indian and Western Concepts 6. Utility- Ordinal Approach 7. Analysis of Indifference Curves – Definition, Meaning and Characteristics 8. Consumer Equilibrium 9. Income Substitution and Price Effects 10. Behavioural Approach - Revealed Preference Theory 1. उपयोगिता: भारतीय अवधारणा 2. उपयोगिता गणनावाचक दृष्टिकोण, कुल उपयोगिता एवं सीमांत उपयोगिता 3. सीमांत उपयोगिता हास्मान नियम 4. सम सीमांत उपयोगिता का नियम 5. उपभोक्ता की की बचत: भारतीय एवं पाश्चात्य अवधारणा 6. उपयोगिता- क्रमवाचक दृष्टिकोण	18
Unit -4 Demand and Supply (मांग और पूर्ति)	1. The Concept of Demand and Supply 2. The Law of Demand and its Exceptions - Giffen Goods 3. Elasticity of Demand - Price, Income and Cross Elasticity 4. The Law of Supply and Elasticity of Supply 1. मांग एवं पूर्ति की अवधारणा 2. मांग का गिफिन और इसके अपवाद- गिफिन वस्तुएँ 3. मांग की लोच कीमत, आय और आड़ी लोच 4. पूर्ति का नियम एवं पूर्तिकी लोच Activity: 1. Make a list of items available in your home according to the elasticity of demand. Survey the factors affecting demand and supply	18

Unit -5	Production 1. Concept of production according to Indian Knowledge System 2. Production function 3. Law of variable proportions 4. Returns to scale 5. Iso product curve - meaning and characteristics 6. Producer's equilibrium 7. Economies of scale 8. Concepts of revenue and cost - total, average and marginal 1. भारतीय ज्ञान परंपरा के अनुसार उत्पादन की अवधारणा 2. उत्पादन फलन 3. परिवर्तनशील अनुपात का नियम 4. पैमाने के प्रतिफल नियम 5. समोत्पदकता वक्र:- अर्थ एवं विशेषताएं 6. उत्पादक का संतुलन 7. पैमाने की बचते 8. आगम एवं लागत की अवधारणा- कुल, औसत एवं सीमांत Activity: • Visit to a production unit • Discussion on vocal for local and start-ups.	18
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Suggested Readings:

1. Rigveda, Yujurveda, Samveda, Atharvaveda
2. Kautilya Arthashastra
3. Ramayana and Mahabharata
4. Ahuja H.L.- Principles of Microeconomics, S. Chand and Company, New Delhi latest edition.
5. Barla C.S., -Microeconomics, National Publishing House, Jaipur latest edition.
6. Jhingan M.L. -Microeconomics- Vrinda Publication New Delhi.
7. Mishra S.K. and Puri.V.K. 2001 Higher Microeconomic Analysis, Himalaya Publishing House Mumbrah.
8. Seth M.L. -Microeconomics.
9. Pant J.C. and Mishra J.P., Micro Economics, Sahitya Bhawan Publication, Agra
10. Sinha V.C. and Sinha Pushpa, Micro Economics SBPD Publication, Agra
11. Recommended Digital Platform Web Links
1. <https://epgp.inflibnet.ac.in/Home/ViewSubject?catid=11>

2. <https://vidyamidra.inflibnet.ac.in/index.php/search?subject%5B%5D=&course%5B%5D=Fundamental+of+microeconomic+theory&domain%5B%5D=Social+Sciences>
<https://www.swayamprabha.gov.in/index.php/channel profile/profile/7>
