



ST. ALOYSIUS COLLEGE(AUTONOMOUS), JABALPUR

Reaccredited 'A+' Grade by NAAC(CGPA:3.68/4.00)

College with Potential for Excellence by UGC

DST-FIST Supported & STAR College Scheme by DBT

Faculty of Arts

SUBJECT: Economics

B.A. I Semester

Paper-I

Micro Economics

Course Outcomes

CO. No.	Course Outcomes	Cognitive Level
CO 1	Students will identify economic problems and understand how theory and empirical conditions are to be connected and differentiate between positive and normative statements while analyzing and differentiating between major economic systems.	R and U
CO 2	Use various methods to calculate price elasticity of demand and define the concept of utility and apply the Utility Maximizing Rule to maximize satisfaction within a given income.	U and App
CO 3	Understand production function and compute, graphically illustrate and explain producer's equilibrium and the various concepts of costs and returns.	U and An
CO 4	Understand and illustrate the equilibrium of a firm and industry and analyze a firm's profit maximizing decisions under different market conditions.	U and An
CO 5	Elucidate relationship between factors of production and their productivity and analyze how buyers and sellers of factors can impact factor price.	An and E

Credit and Marking Scheme

	Credits	Marks		Total Marks
		Internal	External	
Theory (Major/Minor)	6	40	60	100

Evaluation Scheme

	Marks	
	Internal	External
Theory	3 Internal Exams of 20 Marks (During the Semester) (Best 2 will be taken)	1 External Exams (At the End of Semester)



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Content of the Course

No. of Lectures (in hours per week): (6 lectures x 45 min) 4.5 Hrs. per week

Total No. of Lectures: 67.5 Hrs.

Maximum Marks: 60

Units	Topics	No. of Lectures
I	Introduction of Economics: 1. Definition, Scope and Nature of Economics. 2. Relation of Economics with other Social Science Subjects. 3. Positive and Normative Economics. 4. Methods of Economic Analysis- Inductive and Deductive Methods. 5. Basic Concepts- Commodity, Price and Value, Rational Behavior, Economic Laws, Wants and Choices. 6. Central Problems of An Economy- Production Possibility curve	18
II	Consumer Behavior: 1. Cardinal Approach- Utility, Marginal and Total Utility. 2. Law of Diminishing Marginal Utility. 3. Law of Equi-Marginal Utility. 4. Consumer's Surplus. 5. Ordinal Approach- Indifference Curves- Meaning Characteristics, Consumer's Equilibrium. 6. Behavioral Approach- Revealed Preference Theory. 7. Law of Demand and its Exception- Giffen Goods. 8. Elasticity of Demand- Price, Income and Cross Elasticity.	18
III	Production: 1. Law of Supply and Elasticity of Supply. 2. Production Function. 3. Law of Variable Proportions. 4. Return to Scale. 5. Iso-Product Curve- Meaning, Characteristics. 6. Producer's Equilibrium. 7. Economies of Scale. 8. Concept of Revenue and Cost – Total, Average & Marginal	18



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IV	Market and Price Determination: 1. Meaning and Classification of Markets. 2. Perfect Competition- Meaning and Characteristics. 3. Perfect Competition and Pure Competition. 4. Determination of Price and Output under Perfect Competition. 5. Determination of Price and Output under Monopoly. 6. Price Discrimination under Monopoly. 7. Monopolistic Competition.	18
V	Theory of Factor Pricing: 1. Marginal Productivity Theory of Distribution. 2. Theory of Distribution a) Rent b) Wages c) Interest d) Profit 3. Concept of Welfare Economics.	18

Suggested Reading

1. Ahuja, H.L(Latest Addition), Principal of Micro Economics, Sultan Chand and Company, New Delhi(Hindi and English)
2. Barla, C.S(Latest Addition)Micro Economics, National Publication House Jaipur New Delhi
3. Jingan M.L (Latest Addition) Micro Economics, Vrinda Publication New Delhi Hindi
4. Karl E. Case and Ray C.Fair(2007) Principles of Economics. 8th Ed. Pearson Education Inc.
5. Koutsoyiannis, A(1979), Modern Microeconomics, (2nd Edition), Macmillan Press,London
6. Kreps, Devid M.(1990), A Course in Micro economics Theory, Princeton University Press Princeton
7. Mankiw, G(2010) Principles of Microeconomics, 6th ed. South-Western College Publication, USA
8. Misra, S.K and Puri , V.K(2001)- Advanced Micro Economics Theory Himalaya Publishing House, Bombay(Hindi and English Version)
9. Savatore D. (2006), Microeconomics Theory and Applications, Oxford Univercity Press
10. Savatore D. (2002),Theory and Problems of Microeconomics Theory, Scham's Out Series, McGraw- Hill Book Company, Singapore
11. पन्त जे .सी एवं जे पी सूक्ष्म अर्थशास्त्र, साहित्य भवन पब्लिकेशन,आगरा
12. सिन्हा वी सी एवं सिन्हा पुष्प, व्यष्टि अर्थशास्त्र S.B.P.D पब्लिकेशन,आगरा
13. Sinha V.C and Srivastav Ritu,(2020-21) S.B.P.D पब्लिकेशन,आगरा