



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

M.A. I Semester

Paper- Micro Economic Analysis I

Course Outcomes

CO No.	Course Outcomes	Cognitive Level*
CO-1	Apply basic theories in identifying economic problems and analyze and connect theory with empirical conditions.	U and App
CO-2	Use economic thinking to explain scarcity and choice and apply the concept of equilibrium to both microeconomics and macroeconomics. Demonstrate the application of cardinal and ordinal approach to demonstrate consumers' equilibrium.	App and An
CO-3	Interpret the consequences of strong and weak ordering, calculate price elasticity using different methods and common economic variables.	U and E
CO-4	Evaluate factors and situations that cause a shift in the supply curve and analyze producers equilibrium with context to least cost combination.	An and E
CO-5	Apply welfare concepts to contemporary socio-economic issues for formulation and analysis of policy and uses tools of cost-benefit analysis to measure and compare social welfare across various sections of the society.	An and E

Credit and Marking Scheme

	Credits	Marks		Total Marks
		Internal	External	
Theory	5	10	40	50
Practical	-	-	-	-
Total	5		50	



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

Evaluation Scheme

	Marks	
	Internal	External
Theory	1 Internal Exams of 10 Marks (During the Semester)	1 External Exams (At the End of Semester)

Content of the Course

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

Total No. of Lectures: 56.25 Hrs.

Maximum Marks: 40

Units	Topics	No. of Lectures
I	Introduction- Micro Economics: Meaning, Scope, Significance and Limitations, Basic Economic Problems- Scarcity and Choice, Relationship between Micro and Macro Economic Analysis, Methods of Economic Analysis: Deductive and Inductive; Economic Statics and Dynamics, Positive and Normative Economics, Partial and General Equilibrium Analysis	15
II	Demand Analysis:- Theory of Utility and Consumer Behavior- Indifference Curve Analysis Definition and Properties, Consumer's Equilibrium Price, Income and Substitution Effect: Hicks and Slutsky , Engel Curve, Derivation of Demand Curve	15
III	Demand Analysis:- Strong and Weak Ordering Hypothesis, Samuelson's Theory of Revealed Preference, Hicks Revision of Demand Theory, Elasticity of Demand and its Types, Consumer's Surplus, Marshallian and Hicksian Measure of Consumer Surplus.	15
IV	Supply Analysis: Theory of Production- Production Function, Short and Long run Production Function, Cobb- Douglas Production Function, Law of Variable Proportions and Returns to Scale, Isoquants, Optimum Factor Combination- Producer's Equilibrium, Expansion Path and Ridge Lines.	15



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

V	Welfare Economics: Meaning and Nature, Role of Value Judgment, Pigovian Welfare Economics, Dual Criteria, Pareto's Welfare Economics, Marginal Condition for Pareto's Optimum and Unanimity Rule, Social Welfare Function Compensation Principle. Arrow's Impossibility Theorem	15
---	---	----

Suggested Readings

- Kreps David M. (1990), A Course in Microeconomic Theory, Princeton University press. Princeton .
- Koutsoyiannis, A.(1979), Modern Microeconomic (2nd Edition), Macmillan press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomic Theory and Application, Oxford University press, New Delhi.
- Baumol, W.J. (1982) Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Application, Prentice Hall of India, New Delhi.
- Green, H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson. J.M. and R.E. Quandt (1980) Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill New Delhi.
- Arrow, K.J. and M.D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. 1, North Holland, Amsterdam.
- Varian.H.R.- "Micro Economics A modern Approach".
- McConenell & Brue.- " Micro Economics Principal, problems & policies". Mc.Grow Hills.
- Ahuja, H.L. .- " Advanced Economic theory"
- Jain K.P.- " Advanced Economic theory"
- Jhingan M.L.- " Modern Micro Economics

