

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

M.A. I Semester

Session : 2025-26

M.A. – I Semester

Paper –I(Micro Economics)

Course Title पाठ्यक्रम का शीर्षक	Micro Economics
Course Type पाठ्यक्रम का प्रकार	Core
Credit Value क्रेडिट मान	04
Max. Marks अधिकतम अंक	100
Course Learning Outcomes (CLO)	<p>On successful completion of this course, the students will be able to:</p> <p>CLO 1.Develop Economic Thinking: Cultivate the ability to think like an economist-logically, analytically, and critically about individual and firm-level decision-making in real-world economic scenarios.</p> <p>CLO 2.Strengthen Analytical Skills: Enhance the ability to interpret and analyze economic data, diagrams, and theoretical models to draw reasoned conclusions.</p> <p>CLO 3.Improve Problem-Solving Abilities: Apply microeconomic concepts to address everyday economic issues, policy challenges, and business decisions.</p> <p>CLO 4.Build Quantitative Reasoning: Strengthen comfort with using numbers, graphs, and algebraic functions to explain and predict economic outcomes.</p> <p>CLO 5.Encourage Policy Awareness: Develop an informed perspective on how microeconomic theory informs public policy, taxation, subsidies, and market regulation.</p> <p>CLO 6.Prepare for Advanced Economic Study or Careers: Lay the groundwork for further coursework in economics, research, or careers in teaching, public policy, business analysis, or financial services.</p>

Unit	Topics
Unit I Introduction to Microeconomic	<ul style="list-style-type: none">• Introduction to Economics: Principles of Economics, Scarcity and Choices• Production Possibility Curve, Marginal & Incremental Concepts• Methodological foundations: Approaches to study Economics (Deductive and Inductive approach, etc)• Concepts of equilibrium: static, comparative statics, and dynamic analysis• Introduction to Micro Economics: (difference and similarity between Micro

	and Macro Economics).
	Activities – Students can identify a local community issue and analyze it using concepts like scarcity, choice, trade-offs, etc.
Unit II Consumer Behavior	<ul style="list-style-type: none"> • Cardinal and ordinal utility analysis • Indifference curve approach and budget constraints • Income and substitution effects: Hicksian and Slutsky methods, Price effect • Revealed preference theory • Consumer surplus and duality in consumer theory • Traditional Consumer Preferences: (Role of cultural and religious norms in consumption), Effect of Aparigraha (non-possessiveness), Sanyam (restraint) on consumption
	Activities – Students will select local consumers and observe or interview them regarding a recent purchase decision..
Unit III Demand Analysis	<ul style="list-style-type: none"> • Law of Demand, Demand Curve. Exceptions of Law of Demand. • Demand function and determinants • Movement and Shifts in Demand Curve. • Concept and Different types of Elasticity of Demand. Students can analyze real-world cases where demand increased or decreased sharply with the reasons.
	Activity – Students can analyze real-world cases where demand increased or decreased sharply with the reasons.
Unit IV Theory of Production and Costs	<ul style="list-style-type: none"> • Production functions: short-run and long-run analysis • Laws of returns: law of variable proportions and returns to scale • Isoquants and isocost lines • Cost concepts: total, average, marginal, and opportunity costs • Short-run and long-run cost curves • Indigenous Production Systems: <ul style="list-style-type: none"> ➤ Artisans, weavers, potters: understanding small-scale firm behavior ➤ Cost minimization in traditional agriculture and crafts ➤ Returns to traditional knowledge in agriculture (e.g., crop rotation, cow dung as input)
	Activity – Students can choose a local small business or enterprise and conduct a cost-production analysis by interacting with the owner or staff.

Unit V Market Structures	<ul style="list-style-type: none"> • Perfect competition: characteristics, price and output determination and its implications • Monopoly: price determination, price discrimination, and its implications • Monopolistic competition: product differentiation and selling costs and its implications • Oligopoly models: Cournot and kinked demand curve and its implications • Collusive and non-collusive oligopoly • Market Structures in Indian Villages: <ul style="list-style-type: none"> ➤ Weekly markets (haats) as forms of imperfect competition ➤ Pricing and informal institutions in local markets ➤ Case study: Traditional handloom industry
	Activity - Students can identify and analyze different market structures by studying real-world industries and firms for different products.

Suggested Readings:

- Ahuja, H.L. Advanced Economic Theory (Microeconomic Analysis), S. Chand & Company Ltd., New Delhi, India, 2022, 22nd Edition.
- Koutsoyiannis, A. Modern Microeconomics, Macmillan Publishers, London, United Kingdom, 2003, 2nd Edition (Reprinted).
- Pindyck, R.S., & Rubinfeld, D.L. Microeconomics, Pearson Education, New Delhi, India, 2020, 9th Edition.
- Varian, H.R. Intermediate Microeconomics: A Modern Approach, W.W. Norton & Company, New York, United States, 2019, 9th Edition.
- Mansfield, E. Microeconomics: Theory and Applications, W.W. Norton & Company, New York, United States, 2000, 11th Edition.
- Baumol, W.J., & Blinder, A.S. Microeconomics: Principles and Policy, Cengage Learning, Boston, United States, 2020, 14th Edition.
- Jhingan, M.L. Microeconomic Theory, Vrinda Publications (P) Ltd., Delhi, India, 2023, Latest Edition.

Suggestive digital platforms/ web links

- SWAYAM (Government of India MOOCs Platform)
<https://swayam.gov.in>
- NPTEL (National Programme on Technology Enhanced Learning)
<https://nptel.ac.in>
- MIT OpenCourseWare - Principles of Microeconomics
<https://ocw.mit.edu/courses/economics/14-01sc-principles-of-microeconomics-fall-2011/>
- ePG Pathshala - Economics
<https://epgp.inflibnet.ac.in>
