

DETAILED SYLLABI FOR UG ECONOMICS COURSES FOR SEMESTER I, II, III & IV ONLY

CC-1 MCC-1

Session 2023-2024

Part-A Introduction

Subject	Economics		
Semester	I		
Name of the Course	Micro Economics-I		
Course Code	B23-ECO-101		
Course Type: (CC/MCC/MDC/ CCM/ DSEC/VOC/DSE/PC/AEC/ VAC	CC, MCC		
Level of the course (As per Annexure-I)	100-199		
Pre-requisite for the course (if any)	N.A.		
Course Learning Outcomes (CLO)	After completing this course, the learner will be able to: 1. Understand the nature and scope of Economics, including the meaning of Economics, its methods, and why it is studied. 2. Analyze the role of an Economist, including the ability to think like an Economist, the Economist as a Scientist, and as a Policy Adviser. 3. Evaluate the different types of economic activities and systems, including the organization of economic activities and the evolution of present economic systems. 4. Apply the concepts of demand and supply, elasticity, consumer equilibrium, production analysis, and cost and revenue analysis to real-world economic situations. 5*.		
Credits	Theory	Tutorial	Total
	03	1	04
Contact Hours	03	1	04
Max. Marks: 100 Internal Assessment Marks: 30 End Term Exam Marks: 70	Time: 3 Hrs		

Part-B Contents of the Course

Instructions for Paper Setters

- Nine Questions will be set in all and students will be required to attempt 5 questions.
- Question No. 1 will be compulsory and will consist of 7 short answer type questions of 2 marks spread over the entire syllabus (2*7=14 marks).
- For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (14 marks each).

Unit	Topics	Contact Hours
I	Nature and Scope of Economics: Meaning of Economics; Nature of Economics; Scope of Economics; Methods of Economics; Why Study Economics? Role of an Economist: Thinking Like an Economist; The Economist as Scientist; The Economist as Policy Adviser; Economic Policy Economic Activities and Systems:	12

	Types of Economic Activities; Organisation of Economic Activities; Evolution of the Present Economic Systems	
II	Firms and Household: Meaning of Firms and Household; Relationship Between Firms and Household; Input Markets; Output Markets; Circular Flow of Economic Activities (Two – Sector) Demand and Supply: Individual Demand; Market Demand; Law of Demand; Types of Goods (Normal, Inferior and Giffen); Demand Determinants; Supply and its Determinants; Law of Supply; Market Equilibrium	12
III	Elasticity and its Measurement: Types of Elasticity of Demand and Supply; Price, Income and Cross Elasticity; Measurement of Elasticity of Demand; Determinants of Elasticity of Demand Consumer Equilibrium: Cardinal Utility Analysis (Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility); Ordinal Utility Analysis (Indifference Curve, Properties of Indifference Curve, Budget Line, Equilibrium of Consumer); Consumer Surplus (Marshall & Hicks)	12
IV	Production Analysis: Production Function-Short Run and Long Run; Total Product; Marginal Product; Average Product; Law of Returns to Factor (Law of Variable Proportions); Law of Returns to Scale(Increasing, Decreasing and Constant) Cost and Revenue Analysis: Fixed and Variable Costs, Opportunity Cost, Implicit and Explicit Costs, Real and Monetary Costs; Traditional short run and long run cost curves and their interrelation; TR, MR, AR and their relationships	12
V*		
Suggested Evaluation Methods		
Internal Assessment: 30 ➤ Theory (All these activities will be covered under Tutorials. Approximate contact Hours =12) Class Participation :5 Seminar/Presentation/Assignment/Quiz/Class Test etc. :10 Mid Term Exam :15 ➤ Practicum Class Participation Seminar/Demonstration/Viva Voce/Lab Records etc. Mid Term Exam:		End Term Examination:70 Theory

Part-C Learning Resources

Recommended Books/E-Resources/LMS:

- Ahuja, H.L.(2012), *Ucchatar Arthik Siddhant*, S.Chand & Company, New Delhi.
- Dwivedi, D.N.(2011), *Microeconomics – Theory & Applications*, Pearson.
- Koutsoyiannis ,A.(1979), *Modern Microeconomics*, (2nd Edition), Macmillan Press, London.
- Mankiw, N.G. (2012), *Principles of Microeconomics*, (6th Edition), South-Western Cengage Learning.
- Salvatore D. (2006), *Microeconomics-Theory and Applications*, Oxford University Press.
- Varian,H. (2003), *Intermediate Microeconomics*, East-West Press.
- Browning Edger K., Browning Jacqueline, M.: *Microeconomic Theory and Applications*, 2nd Ed. 1986, Kalyani

* Applicable for courses having practical component.