

**REVISED SYLLABUS (CBCS) FOR B.A. Economics (Sem.-III)**  
**OPTIONAL COURSE**  
**(w.e.f. June, 2023)**

**Academic Year 2023-2024**

**Class : S.Y.B.A. (Semester- III)**

**Title of Paper : Micro Economics- I**

**Paper Code : UAEC232**

**Credit : 03**

**No. of Lectures : 48**

**Learning Objectives:**

1. To stimulate the student interest by showing the relevance and use of various economic theories.
2. To apply economic reasoning to problems of business.

**Course Outcome:**

**1. Understanding Fundamental Concepts:** Develop a solid understanding of foundational microeconomic concepts, including supply and demand, elasticity, consumer behavior, and production theory.

1. **Market Structures:** Analyze different market structures, such as perfect competition, monopoly, oligopoly, and monopolistic competition, and understand how they impact pricing and output decisions.
2. **Consumer Behavior:** Explore the factors influencing consumer choices, including utility theory, budget constraints, and the concept of indifference curves.
3. **Producer Behavior:** Examine the behavior of firms, including production costs, profit maximization, and the impact of different market structures on firm behavior.
4. **Market Equilibrium:** Understand the forces that lead to market equilibrium and how changes in supply and demand affect prices and quantities.
5. **Welfare Economics:** Explore concepts related to economic welfare, including consumer and producer surplus, deadweight loss, and the efficiency of market outcomes.
6. **Externalities and Public Goods:** Analyze the role of externalities and public goods in market transactions and understand the potential market failures associated with these concepts.

1.UNIT 1	<b>Introduction</b>	10
	1.1 Micro Economics – Meaning, Nature, Scope, Importance & limitations.	
	1.2 Basic Economic Problems - Scarcity & choice	
	1.3 Tools of Economic Analysis – Functional relationships, Schedules, Graphs & Equations.	
UNIT 2	<b>Demand Analysis</b>	14
	2.1 Demand- concept & law.	
	2.2 Elasticity of Demand-Concept and Types.	
	2.3 Utility – Meaning, Concept and Features.	
	2.4 Cardinal Utility-The law of diminishing Marginal Utility	
	2.5 Ordinal Utility – Indifference curve – Concept and Properties, Consumer Equilibrium.	

UNIT 3	<b>Supply Analysis</b> 3.1 Supply-Meaning and Concept 3.2 The Law of SUPPLY 2.7 Elasticity of Supply.	10
UNIT 4	<b>Production and Cost Analysis</b> 4.1 Production function – Meaning. 4.2 law of Variable Proportions - The Three Stages. 4.3 Law of returns to scale - The Three Stages. 4.4 Revenue Concept-Total, Average & Marginal Revenue. 4.5 Cost Concepts - Fixed Cost, Variable Cost, , Average & Marginal cost, Total cost, Opportunity cost, Economic Cost, Accounting Cost. 4.6 Short Run and Long run Cost Curves	14

## References:

1. Bach. G.L. (1977), Economics, Prentice Hall of India, New Delhi.
2. Gauld. J.P. and Edward P.L. (1996), Microeconomic Theory, Richard.Irwin, Homewood.
3. Henderson J. and R.E. Quandt (1980), Microeconomic Theory :A Mathematical Approach, McGraw Hill, New Delhi.
4. Heathfield and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
5. Koutsoyiannis, A. (1990) Modern Microeconomics, Macmillan.
6. Lipsey, R.G. and K.A. Chrystal (1999) Principles of Economics (9th Edition), Oxford University Press
7. Mansfield, E. (1997) Microeconomics (9th Edition), W.W. Norton and Company, New York.
8. Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company of India Ltd., Delhi.
9. D.N. Dwivedi, Micro Economic Theory and Applications, Pearson education.
10. G.S. Maddala And Ellen, Micro Economics Theory and Application, Tata McGraw Hill.
11. R.K. Datir & Other, Sukshma Arthashastra, Nirali Prakashan, Pune.
12. Jhingan M.L., Micro Economic Theory, Virinda Publication, Delhi

### Mapping of Program Outcome with Course Outcome

Course Outcome	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8
Understanding Fundamental Concepts	3	2	1	3	3	2	1	3
Market Structures	3	2	1	3	3	2	1	3
Consumer Behavior	3	2	2	3	3	2	1	3
Producer Behavior	3	2	1	3	3	2	1	3
Market Equilibrium	3	2	1	3	3	2	1	3
Welfare Economics	3	2	1	3	3	2	1	3
Externalities and Public Goods	3	2	2	3	3	2	2	3

Rating Scale:

3: Strong alignment between the course outcome and program outcome; the course effectively addresses the program outcome.

2: Moderate alignment; the course provides some coverage of the program outcome but may need improvement.

1: Limited alignment; the course touches on the program outcome but requires significant enhancement.

0: No alignment; the course does not address the program outcome.

Justifications:

PO1: Research-related skills are incorporated in understanding economic concepts, market structures, and welfare economics.

PO2: Effective citizenship and ethics are indirectly addressed in discussions about market equilibrium, welfare economics, and externalities.

PO3: Social competence is covered in the exploration of consumer behavior and the analysis of externalities and public goods.

PO4: Disciplinary knowledge is directly addressed in all course outcomes as it focuses on various microeconomic concepts and structures.

PO5: Personal and professional competence is developed through understanding microeconomic concepts, market structures, and welfare economics.

PO6: The course promotes self-directed and lifelong learning by covering foundational microeconomic concepts and market structures.

PO7: Environment and sustainability are indirectly covered in discussions about externalities and the potential market failures associated with them.

PO8: Critical thinking and problem-solving skills are developed throughout the course, especially in the analysis of market structures, consumer and producer behavior, and externalities.