

BA I Year	BEC-C101: Principles of Microeconomics-I		Semester 1
Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks	Total Credits
30	70	100	6
<p><b>Learning Outcomes:</b> Student will be able to</p> <ul style="list-style-type: none"> <li>• Recognize the scope and methodology of micro-Economics.</li> <li>• Classify the concepts of consumer behaviour such as cardinal and ordinal utility analysis.</li> <li>• Interpret the indifference curves, consumer equilibrium and price effect.</li> <li>• Estimate firm and industries' production function.</li> <li>• Assess different cost curve and revenue curve.</li> </ul>			
Unit 1	<p><b>INTRODUCTION:</b> Meaning of Economics, Micro- and Macro-economics, Positive and Normative Economics, Opportunity Cost, Different Types of Economies, Problem of scarcity and Choice, Central Problems of an Economy, Production Possibility Frontier.</p>		
Unit 2	<p><b>CONSUMER BEHAVIOUR:</b> Concept of Utility, Cardinal and Ordinal Utility, Law of Diminishing Marginal Utility, Diamond-Water Paradox, Income and Substitution effects, Consumer choice: Indifference curves, Budget Constraint, Derivation of Demand Curve from Indifference Curve and Budget Constraint.</p>		
Unit 3	<p><b>DEMAND:</b> Meaning of Demand, Law of Demand, Determinants of Demand, Shifts and Movements in a Demand Curve, Market demand, Price Elasticity of Demand, Calculating elasticity, Determinants of Price Elasticity of Demand, other elasticities.</p>		
Unit 4	<p><b>PRODUCER BEHAVIOUR:</b> Behaviour of Profit-maximising firms, Production process, Production functions, Law of Variable Proportions, Choice of technology, Isoquant and Isocost lines, Cost-minimizing equilibrium condition, Costs in the Short-run, Costs in the Long Run, Revenue and Profit maximizations, Minimizing losses, Short-run Industry Supply Curve, Economies and Diseconomies of Scale, Long-run Adjustments.</p>		
Unit 5	<p><b>SUPPLY:</b> Meaning of Supply, Law of Supply, Determinants of Supply, Shifts and Movements in a Supply Curve, Market Supply, Price Elasticity of Supply, Calculating elasticity, Determinants of Price Elasticity of Supply, other elasticities.</p>		
<p><b>Suggested Readings:</b></p> <ul style="list-style-type: none"> <li>• Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8<sup>th</sup> Edition, 2007.</li> <li>• N. Gregory Mankiw, Economics: Principles and Applications, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.</li> <li>• Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton &amp; Company, Inc., New York, International Student Edition, 4th Edition, 2007.</li> </ul>			

Sakuma

Ram