

Phool Singh Bisht Rajkiya Mahavidyalaya Naughar,
Lambgaon, Tehri Garhwal

Academic Session- 2023-2024

Subject- Economics

Course Title- Basics of Micro Economics

Course Code- ECOMJ101

Class- BA 1ST year (Semester 1st) NEP

Summary of Course Curriculum

The course will help in:

- **Study of micro economics enables the students to have an understanding of theoretical aspects of the subject.**
- **Students are able to understand and define the basic concepts like consumer behaviour.**
- **Students will learn about the Price and output determination of the firm and industry under different market forms. They also learn about the welfare concept in modern economics.**

Units	Topic	No of Lectures
I	Definition, Nature, Scope and Methods of Micro Economics, Equilibrium: Partial and General, Static and Dynamic.	16
II	Theory of Demand: Utility Analysis of Demand, (Cardinal & Ordinal Approach) Indifference Curve Analysis. Consumer's Equilibrium. Giffen Goods. Concepts and Calculation of Elasticity of Demand & Consumer's Surplus.	18
III	Theory of Production: Returns to a Variable Factor, Production Possibility Curve. Production Function. Isoquants, Fixed Proportions and Variable Production Function, Returns to scale. Concept and Calculation of Revenue Curves- Total, Average and Marginal.	20

IV	Market Structures and Price Determination, Equilibrium of the Firm. Perfect Competition. Monopoly & Monopolistic Competition.	18
V	Theory of Factor Pricing: Marginal Productivity theory of Distribution. Modern Theories of Wages, Rent, Interest & Profit.	18

Resources to be consulted :-

1. **Advanced economic theory , Ahuja H.L**
2. **Microeconomics , Koutsyannis**
3. **Microeconomics , Pyndick**
4. **Microeconomics , Samuelson PA.**

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