



MASTERS OF ARTS (ECONOMICS)
MA (Economics) Semester – I

Course Code	PA01CECO51	Title of the Course	Micro Economics - I
Total Credits of the Course	5	Hours per Week	5

Course Objectives	<ul style="list-style-type: none"> • To clarify the scope and methodology of microeconomics. • To explain the equilibrium in economics. • To explain the behaviour of consumer. • To make the students understand the relationship between input and output in production and measure productivity of input. • To explain the factor price determination.
--------------------------	--

Course outline		
Unit	Unit Description	Weightage*
1.	Micro and Macro Economics; Static and dynamic Analysis, Methodology of Economics – Deductive and Inductive Methods; Equilibrium Analysis-Meaning and Kinds of Equilibrium – Stable, Unstable and Neutral Equilibrium; Marshall and Walras on stable and unstable equilibrium	25%
2.	Demand Analysis- Utility Approach-Diminishing Marginal Utility and Equi-marginal utility, Indifference curve approach – characteristics, consumer's equilibrium, Hicks and Slutsky Theorems, Inferior and Giffen Goods; Revealed preference theory; Price Elasticity of demand –Percentage method, Total outlay method, Point method and Arc method, consumer's surplus – Marshall and Hicks	25%
3.	Theory of Production - Law of Variable proportions; Iso-quants-characteristics, Diminishing marginal rate of technical substitution, Producer's equilibrium, Laws of Returns – The law of diminishing returns, the law of constant return, the law of increasing returns	25%
4.	Distribution Theory (Theory of factor pricing) - general view; marginal productivity theory; Euler's theorem; Theories of rent, Theories of profit	25%

Teaching-Learning Environment	The course would be taught/learnt through various means like lectures, discussions, writing assignments, viva-voce, seminars presentations, browsing online-resources relevant to the content, participating in co-curricular, extra-curricular activities.
--------------------------------------	---

Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written / Practical Examination	15%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quizzes, Seminars, Assignments, Attendance, Participation in co-curricular and extra-curricular activities	15%



3.	University Examination	70%
----	------------------------	-----

Course Outcomes: Having completed this course, student should be able to :

1.	Have clarity about the methodology and different types of equilibrium.
2.	Interpret the consumer behaviour and the impact of these behaviours.
3.	Discuss the factors determining the level of production.
4.	Analyse the factor price determination.

Suggested References:

Sr. No.	Reference Books / Research papers / Reports / Any reference material used for teaching / learning the content in the course outline
1.	Ahuja, H. L. Advanced economic theory-Microeconomic Analysis. New Delhi: S. Chand & Co.
2.	Jhingan M.L.; Advanced Economic Theory, Vrinda Publications, Delhi
3.	Deweet K.K., Modern economic theory, S.Chand and Company, New Delhi.
4.	Hirshleifr J. and Glazer A., Price theory and applications, Prentice Hall, New Delhi.
5.	Koutsoyiannis A., Modern Microeconomics, Macmillan press, London.
6.	Lipsey and Chrystal, Economics, Oxford University Press, New Delhi.
7.	Prasad K.N., Lectures on micro-economic theory, Himalaya publishing house.
8.	Sen Anindya., Microeconomics-Theory and applications, Oxford Uni. press, Delhi.
9.	Seth M.L., Principles of Economics (Micro and Macroeconomics) Lakshmi Narain Agrawal, Agra.
10.	Stigler., Theory of price,Prentice hall, New Delhi.
11.	Stonier A and Hague D., A Textbook of Economic theory, Longman group, London.
12.	Sundharam K.P.M. and Sundharam E.N., Economic Analysis, S. Chand and sons, Delhi.
13.	Samuelson, Economics, Tata McGraw Hill, New Delhi