

**SEMESTER – I**  
**Principles of Economics – I**

<b>Pre-requisites for the course</b>	12 <sup>th</sup> Standard
<b>Course Code</b>	
<b>Course Type</b>	Multidisciplinary
<b>Credit</b>	04
<b>Contact Hours</b>	04 Hours in a week
<b>Course focusing on</b>	Employability and Knowledge enhancement
<b>Relevance of course to</b>	Local, National, Regional and Global level
<b>Relation to</b>	Economic Theories, Production, Cost etc.

**Course Objectives**

1. To provide the basic conceptual foundations of microeconomics.
2. To understand scarcity and choice as economic problems.
3. To explain the functioning of supply and demand as well as its elasticities.
4. To develop an understanding of production function and cost analysis.

**Course Outcomes**

On completion of the course students will understand

1. to apply the basic concepts of microeconomics.
2. and analyze the economic behaviour of the consumer and the firm.
3. the different production functions in the frame of time and various associated costs.

Unit	Detailed Syllabus	Teaching Hours	Weightage of Marks
1	Economics: Definition, Nature, Scope- The Economic Problem: Scarcity and Choice, Functions of an Economic System, Law of Demand, Elasticity of Demand: Concept, Types, Measurement, Determinants and Importance	15	25
2	Concept of Utility-Cardinal Utility Analysis, Law of Equi- Marginal Utility, Law of Diminishing Marginal Utility, Derivation of Demand Curve, Ordinal Utility Analysis, Indifference Curves Analysis, Consumer Equilibrium, Price, Income and Substitution Effects Consumer Surplus	15	25
3	Production Function & Product Curves, Law of Variable Proportions, Iso-quants & Iso-Lines, Returns to Scale, Economies & Diseconomies of	15	25



	Scale Internal & External, Supply Curve & Elasticity of Supply.		
4	Cost Analysis: Concepts of Cost, Short Period Costs, Long Period Costs, Modern Theory of Costs. Revenue: Total, Average and Marginal Revenue, Break Even Analysis and its Uses.	15	25
	<b>Total</b>	<b>60</b>	<b>100</b>

### Mode of Evaluation

Continuous and Comprehensive Evaluation (CCE) - 50% (components as prescribed by the University)

Semester End Exam (SEE) - 50% (as prescribed by the University)

### List of Reference Books

1. Ahuja, H.L. (2000). Advance Economic Theory, S. Chand and Co., Delhi.
2. American Economic Association. (1969). Welfare Economics
3. Archibald, G.O. (Ed.) (1969). Theory of Firm, Penguin Books.
4. Bach, G.L. (1970). Economics, Prentice Hall of India, New Delhi.
5. Baumol, W.J. (1982). Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
6. Da Costa, G.C. (1980). Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
7. Henderson, J.M. and R.E. Quandt. (1980). Micro Economic Theory: A Mathematical Approach, MacGraw Hill, New Delhi.
8. Hirshleifer, J. and A. Glazer. (1997). Price Theory and Applications, Prentice Hall of India, New Delhi.
9. Koutsoyiannis, A. (1990). Modern Microeconomics, MacMillan.
10. Prasad, K.N. (1985). Lectures in Micro Economic Theory, Himalaya Publishing Co., Mumbai.
11. Ray, N.C. (1975). An Introduction to Microeconomics, MacMillan Company of India Ltd., Delhi.
12. Samuelson, P.A. and W.D. Nordhaus. (1998). Economics, Tata McGraw Hill, New Delhi.
13. Stonier, A.W. and D.C. Hague. (1972). A Textbook of Economic Theory, ELBS & Longman Group, London
14. Micro ECON:A South-Asian Perspective with Course Mate by William A. McEachern | Simrit Kaur (ISBN: 9788131524503) Cengage Publishing House, Latest Edition



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