SYLLABUS PLAN: 1ˢᵗ SEMESTER 2024-25

B.A. – I : Micro Economics-I
(24L4.5-ECO-101)

Dr. Laxmi Narayan, Professor, Department of Economics

Course Learning Outcomes (CLO)	After completing this course, the learner will be able to: 1. *Understand the nature and scope of Economics, including the meaning of Economics, its methods, and why it is studied.* 2. *Analyze the role of an Economist, including the ability to think like an Economist, the Economist as a Scientist, and as a Policy Adviser.* 3. *Evaluate the different types of economic activities and systems, including the organization of economic activities and the evolution of present economic systems.* 4. *Apply the concepts of demand and supply, elasticity, consumer equilibrium, production analysis, and cost and revenue analysis to real-world economic situations*		
Credits	**Theory**	**Tutorial**	**Total**
	03	01	04
Contact Hours	03	01	01

Syllabus Plan

Week	Topics	Activities
22.07.2024 -27.07.2024	**Nature and Scope of Economics:** o Meaning of Economics; o Nature of Economics; o Scope of Economics; o Methods of Economics; o Why Study Economics?	– Group Discussion and activities on '*Methods of Economics*'
29.07.2024 -03.08.2024	**Role of an Economist:** o Thinking Like an Economist; o The Economist as Scientist; o The Economist as Policy Adviser; o Economic Policy	– Group discussion on '*What economists do*'
05.08.2024 -10.08.2024	**Economic Activities and Systems:** o Types of Economic Activities; o Organisation of Economic Activities; o Evolution of the Present Economic Systems	– Group discussion on 'Economics Activities'
12.08.2024 –17.08.2024	**Firms and Household:** o Meaning of Firms and Household; Relationship Between Firms and Household; o Input Markets; Output Markets; o Circular Flow of Economic Activities (Two – Sector)	– Activity on '*Circular Flow of Economic Activities*'
19.08.2024 –24.08.2024	**Demand and Supply:** o Individual Demand; Market Demand; Law of Demand; o Types of Goods (Normal, Inferior and Giffen); o Demand Determinants	– Discussion on Assignment (Unit –1)

26.08.2024 -31.08.2024	o Supply and its Determinants o Law of Supply	Discussion on Assignments
02.09.2024 -07.09.2024	o Market Equilibrium	− Activities on '*Market Equillibrium*'
09.09.2024 -14.09.2024	**Elasticity and its Measurement:** o Types of Elasticity of Demand and Supply o Price, Income and Cross Elasticity	− Activity on '*Measuring Elasticity of Demand*'
16.09.2024 -21.09.2024	o Measurement of Elasticity of Demand; Determinants of Elasticity of Demand	Discussion on Assignment (Unit –I1)
23.09.2024 -28.09.2024	**Consumer Equilibrium:** o Cardinal Utility Analysis (Law of Diminishing Marginal Utility, Law of Equi- Marginal Utility);	− Activity on '*Law of Diminishing Marginal Utility*'
30.09.2024 -05.10.2024	**Consumer Equilibrium:** o Ordinal Utility Analysis (Indifference Curve, Properties of Indifference Curve, Budget Line, Equilibrium of Consumer);	− Activity on *Indifference Curve* and *Budget Line*
07.10.2024 -12.10.2024	o Consumer Surplus (Marshall & Hicks)	− Activity on '*Consumer surplus*'
14.10.2024 -19.10.2024	**Production Analysis:** o Production Function-Short Run and Long Run; o Total Product; Marginal Product; Average Product;	MID-TERM EXAM
21.10.2024 -26.10.2024	o Law of Returns to Factor (Law of Variable Proportions); Law of Returns to Scale(Increasing, Decreasing and Constant)	−
One week Diwali vacations from 27.10.2024 to 30.11.2024		
04.11.2024 -09.11.2024	**Cost and Revenue Analysis:** o Fixed and Variable Costs, Opportunity Cost, Implicit and Explicit Costs, Real and Monetary Costs;	
11.11.2024 -16.11.2024	o Traditional short run and long run cost curves and their interrelation;	− Activities on measurement of elasticity of demand using AR and MR
18.11.2024 -23.11.2024	o TR, MR, AR and their relationships	
University examination from 25.11.2024		

Instructions for Paper Setters: Theory 70 Marks

1. Nine Questions will be set in all and students will be required to attempt 5 questions.

2. Question No. 1 will be compulsory and will consist of 7 short answer type questions of 2 marks spread over the entire syllabus (2*7=14 marks).

3. For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (14 marks each).

Internal Assessment : 30 Marks

- Internal Assessment would be of 20 Marks. 05 marks are for class assignment, 10 marks for two class tests and 05 marks for attendance

Recommended Books/E-Resources/LMS:

- Ahuja, H.L(2012), *Ucchatar Arthik Siddhant*, S.Chand & Company, New Delhi.

- Dwivedi, D.N(2011), *Microeconomics – Theory & Applications*, Pearson.

- Koutsoyiannis,A. (1979), *Modern Microeconomics,(2nd Edition)*, Macmillan Press, London.

- Mankiw, N.G. (2012), *Principles of Microeconomics, (6th Edition)*, South-Western Cengage Learning.

- Salvatore D. (2006), *Microeconomics-Theory and Applications*, Oxford University Press.

- Varian,H. (2003), *Intermediate Microeconomics*, East-West Press.

- Browing Edger K., *Browing Jacquelene*, M.: Microeconomic Theory and Applications, 2nd Ed. 1986, Kalyani

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