

MOHANLAL SUKHADIA UNIVERSITY: UDAIPUR

**SYLLABUS
OF
ECONOMICS**

FACULTY OF SOCIAL SCIENCE



Three Year Degree Course Arts (Economics)

UG Pass Course

2019-20 onwards

Paper Code: 1321

**First Year T.D.C. Arts
Paper – I**

MICRO ECONOMICS

Course Outcomes:

CO1: This course enables students to understand the basic concepts and principles of Micro Economics and to apply them to the real world

CO2: The students will learn how consumers and producers behave in markets and how price is determined in commodity market.

CO3: This paper also enhanced the understanding of students about factor Pricing.

UNIT – I

Introduction: Definitions of Economics – Wealth, Welfare, Scarcity and Development related definitions, Nature and Scope of Economics, Methods of Study Economics: Inductive and Deductive Methods, Micro and Macro Economics, Static and Dynamic Analysis, The Concept of Equilibrium.

UNIT – II

Consumer Behaviour: Utility Analysis- Cardinal Approach – Law of Diminishing Marginal Utility and Law of Equi-Marginal Utility, Ordinal Approach- Indifference Curve Analysis – Consumer's Equilibrium, Price, Income and Substitution Effects (Hicksian Approach).

Demand- Meaning, Law of Demand and Demand Curve, Elasticity of Demand – Price, Income and Cross Elasticity, Consumer's Surplus.

UNIT – III

Producer's Behaviour: Production Function, Laws of Variable Proportions and Stages of Production. Isoquants – Factor Substitution and Returns to Scale, Equilibrium of the Firm, Expansion Path.

Different Concepts of Cost and Revenue Curves and their relationship.

UNIT – IV

Market Forms and Commodity Price Determination: Types of markets, Perfect Competition: Characteristics, Determination of Equilibrium Price and Quantity. Monopoly Market – Characteristics, Determination of Equilibrium Price and Quantity under Monopoly. Price Discrimination.

Monopolistic Competition: Characteristics and Determination of Equilibrium Price and Quantity. Oligopoly: Characteristics, Price rigidity and Kinked demand Curve, Cartel.

UNIT – V

Distribution Theories: Marginal Productivity Theory of Distribution, Theories of Wage Determination- Subsistence Theory and Modern Theory. Theories of Rent – Ricardian and Modern Theory. Theories of Interest – Classical, Keynesian and Modern Theory. Theories of Profit: Innovation, Risk and Uncertainty Theory.

Basic Reading List :-

1. Ahuja, H.L. (Latest Addition). Principles of Micro Economics, Sultan Chand and Company, New Delhi (Hindi and English Versions).
2. Barla, C.S. (Latest Addition), Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions).
3. Jhingan, M.L. (Latest Addition), Micro Economic, Vrinda Publication, New Delhi (Hindi and English Versions).
4. Karl E. Case and Ray C. Fair, (2007), Principles of Economics, 8th Ed., Pearson Education Inc.
5. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
6. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton
7. Mankiw, G. (2010), Principles of Microeconomics, 6th ed., South-Western College Publication, USA.
8. Misra, S. K. and Puri, V. K. (2001) – Advanced Micro Economic Theory, Himalaya Publishing House, Bombay (Hindi and English Versions).
9. Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press
10. Salvatore D, (2002) Theory and Problems of Microeconomic Theory, Schaum's Outline Series, McGraw-Hill Book Company, Singapore.
11. Samuelson, P.A. and W.D. Nordhaus – Economics, Tata McGraw Hill, New Delhi.
12. Seth, M.L. (Latest Edition) – Principles of Economics, Laxmi Narayan Agrawal, Agra. (Hindi and English Versions).
13. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
14. [unclear] (2018-19) [unclear] [unclear] [unclear] [unclear]
15. [unclear] (2015-16) [unclear] [unclear] [unclear] [unclear]