

<b>COURSE TITLE</b>	<b>MICRO ECONOMICS</b>
<b>COURSE CODE</b>	<b>04BB1102</b>
<b>COURSE CREDITS</b>	<b>4</b>

**Course Outcomes:** After completion of this course, student will be able to:

- 1 To make acquainted the students with the basic concept of microeconomics.
- 2 To make student understand the demand and supply analysis in business applications
- 3 To disseminate students with the production and cost structure under different stages of production.
- 4 To help students understand and apply the various decision tools to understand the market structure
- 5 To develop problem solving skills to perceive challenges and opportunities in lifelong learning.

**Pre-requisite of course:**N/A

#### Teaching and Examination Scheme

<b>Theory Hours</b>	<b>Tutorial Hours</b>	<b>Practical Hours</b>	<b>ESE</b>	<b>IA</b>	<b>CSE</b>	<b>Viva</b>	<b>Term Work</b>
4	0	0	50	30	20	0	0

<b>Contents : Unit</b>	<b>Topics</b>	<b>Contact Hours</b>
1	<b>INTRODUCTION DEMAND- SUPPLY ANALYSIS</b> Microeconomics: Concept, Difference with Macroeconomics; Theory of Demand: Law of demand, Determinants, Demand curve and demand schedule (Individual and Market),, Determinants, Demand curve and demand schedule (Individual and Market), Exceptions to law of demand, Expansion and contraction of demand, Elasticity of Demand: Concept, Price, Income & Cross elasticity, Determinants of elasticity; Theory of Supply: Concept, Determinants, Elasticity of supply	15
2	<b>CONSUMER BEHAVIOUR</b> Utility analysis: Meaning of Cardinal and Ordinal utility; Cardinal Utility, Total and Marginal Utility, Law of diminishing Marginal utility; Ordinal Utility: Indifference curve and its properties, Marginal rate of substitution, Budget line, Consumer's Equilibrium	15
3	<b>THEORY OF PRODUCTION</b> Production: Concept, Factors of production, Production Function- Short and Long run, , Total, Average and Marginal Product, Law of variable proportions, , Law of returns to scale; Isoquant: Properties, Isocost, Producer's Equilibrium	15

<b>Contents : Unit</b>	<b>Topics</b>	<b>Contact Hours</b>
4	<b>THEORY OF COST</b> Cost: Concept, Accounting costs and economic costs, opportunity costs,, Short run and Long run cost, Cost function; Cost curves: Short run and Long run and their interrelationship,, Planning curve; Economics of scale; Revenue: Total, Average and Marginal revenue	15
5	<b>Market</b> Market: Concept, Characteristic of Perfect competition, Monopoly, , Monopolistic competition, Oligopoly; Other forms of market: , Discriminating monopoly, Non-price competition, Cartel, Price Leadership	15
<b>Total Hours</b>		<b>75</b>

#### **Textbook :**

- 1 Advanced Micro Economics, , M. John Kennedy,, Himalaya Publication,, 2016
- 2 Principles of Economics , H. L. Ahuja , , S. Chand Publishing house, 2019
- 3 Principles of Economics, D. M. Mithani, Himalaya Publication, 2018
- 4 Micro Economics, Hubbard R. Glen, O'Brien Anthony Pn, Pearson Education, 2017

#### **References:**

- 1 Principles of Economics, Principles of Economics, Lipsey, R. G., & Chrystal, K. A, Oxford University Press, 1999
- 2 Microeconomics, Microeconomics, Pindyck, R. S., & Rubinfeld, D. L., Pearson Education, USA,, 2017
- 3 Managerial Economics in a Global Economy, Managerial Economics in a Global Economy, Salvatore, D., , Oxford University Press, , 2012
- 4 Managerial Economics, Managerial Economics, D N Dwivedi, , Vikas Publishing House, 1986
- 5 Principles of Microeconomics, Principles of Microeconomics, Case, K.E., Fair, R.C., &Oster, S.M., Pearson Education Inc, 2014

#### **Suggested Theory Distribution:**

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
<b>Remember / Knowledge</b>	<b>Understand</b>	<b>Apply</b>	<b>Analyze</b>	<b>Evaluate</b>	<b>Higher order Thinking</b>
20.00	30.00	25.00	15.00	10.00	0.00

#### **Instructional Method:**

- 1 THEORY

**Supplementary Resources:**

- 1 <https://www.economist.com/finance-and-economics>
- 2 <http://www.rbi.org.in/>
- 3 <https://microeconomicinsights.org/>
- 4 <http://indianeconomicassociation1917.com/newsletter.php>
- 5 <http://www.bloomberg.com/>