

Economics S1
Microeconomics
[Discipline Specific Course]

Semester: III	Credits: 3	Subject Code: A32109	Lectures: 48
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Course Outcomes:

At the end of the course, the learner will be able to:

- Illustrate various concepts in micro economics
- Identify and apply the tools of economic analysis
- Explain and analyse consumer behaviour
- Discuss and analyse producer's economic decisions in the context of economic theory
- Compare and contrast the relationship of Economics with other social sciences and to apply economic tools and theories to social issues

Unit 1: Introduction to Microeconomics	10
<ul style="list-style-type: none">• Introduction to Economics- Positive and Normative Economics; Relationship of Economics with other Social Sciences• Introduction to Microeconomics- Nature, Scope and importance of Microeconomics, Limitations of Microeconomics• Basic Concepts of Economic Analysis- Economic Goods and Free Goods; Scarcity and Choice; Dependent and Independent Variables; Endogenous and Exogenous variables; Equilibrium and Disequilibrium• Essential tools of Microeconomic Analysis- Functional relationship; Equation; Schedules; Graphs; Interpretation of data and graphs using real life examples (for assignments and evaluation)	

Unit 2: Demand and Supply Analysis	10
<ul style="list-style-type: none">• Elasticity of Demand; Meaning and Types - Price Elasticity; Income Elasticity; Cross Elasticity• Methods of Measuring Elasticity of Demand- Ratio Method; Percentage Method; Point Method; Arc Method• Determinants of Elasticity of Demand• Demand Forecasting• Elasticity of Supply; Types of Elasticity of Supply;• Measurement of Elasticity of Supply	

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- Determinants of Elasticity of Supply
- Practical Application and significance of the concept of Elasticity of Demand and Elasticity of Supply

Unit 3: Theory of Consumer Behaviour

14

- Utility –Meaning & Measurement of Utility-
- Cardinal Utility Analysis- Meaning; Assumptions; Law of Diminishing Marginal Utility; Law of Equi-marginal Utility; Limitations of Cardinal Utility Analysis
- Ordinal Utility Analysis - Meaning; Assumptions; Indifference Curves- characteristics; Budget Line; Consumer's Equilibrium;
- Consumer's Surplus

Unit 4: Theory of Production

14

- Meaning of Production Function
- Short Run Production Function- Law of Variable Proportions
- Long Run Production Function- Laws of Returns to Scale
- Introduction to Isoquants; Returns to scale with isoquants
- Producer's Surplus

12 hours for Library work, practical or field work or research purposes

Recommended Text Books:

- Ahuja H.L (2017) “*Modern Micro Economic Theory & Applications*” S. Chand & Co. New Delhi, 19th edition
- Datir R. K.; Chintamani R. M. (2017); “*Sukshm Arthashastra*”; Nirali Publication, 3rd edition
- Harrison Barry, Charles Smith & Brinley Davies (1992) “*Introductory Economics*” Macmillan Press Ltd
- Jhingan M.L. (2014) “*Microeconomic Theory*” Vrinda Publishing Co. Ltd.; 7th edition
- Koutsoyiannis A. (2003) “*Modern Microeconomics*”; Palgrave Macmillan U.K; 2nd edition
- Mankar V.G. (1999) ‘*Business Economics*’, Macmillan Publishers India.
- RoyChowdhury K.C. (1991) “*Microeconomics*” Tata McGraw Hill
- Varian H (2019) “*Microeconomic Analysis*” Viva Norton Books; 3rd edition.
- प्रा. डॉ. आर. के. दातीर, प्रा. आर. एम. चिंतामणी (2019) “सूक्ष्म अर्थशास्त्र” निराली प्रकाशन
- प्रा. डॉ. पाटील एस. डी., प्रा. एल एन तायडे (2018) “उच्चार सूक्ष्म अर्थशास्त्र”, मराठी प्रकाशन
- झामरे ग ना (2005) “सूक्ष्म अर्थशास्त्र” पिंपळापुरे अँड कं पब्लिशर नागपूर
- डॉ घमद्देरे एस वि, डॉ ए एम पवार (2014) “सूक्ष्म अर्थशास्त्रीय विश्लेषण” डायमंड पब्लिकेशन्स

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- डॉ रसाळ राजेंद्र (2014) “सूक्ष्म अर्थशास्त्र” सक्सेस पब्लिकेशन्स

Reference Books:

- Chaturvedi DD, Gupta SI& Pal Sumitra (2000) “*Business Economics-Text & Cases*” Galgotia Publishing Co
- Lipsey Richard G & Chrystal Alec K & (1997) “*Economics for Business and Management*” Oxford University Press
- Lipsey Richard G & Chrystal Alec K (1997) “*Introduction to Positive Economics*” ELBS, Oxford University Press 8th edition
- Dwivedi D.N. (2018) “*Managerial Economics*” Vikas Publishing House, 8th edition
- Haynes Warren W, Mote Vasant L & Samuel Paul (1970) “*Managerial Economics*” The Dryden Press
- Perloff Jeffery M. (2010) “*Microeconomics*” Pearson Education Asia, 5th edition
- Salvatore Dominick (2013) “*Microeconomic Theory*” Schaum’s Outline Series; McGraw Hill Education; 3rd edition.
- Samuelson P.A. Nordhaus William D (2019) “*Economics*” Tata McGraw Hill Publishing Co.; 20th edition
- Stonier A.W. and Hague D.C. (1972) ‘*A Text Book of Economic Theory*’ Pearson Education; 4th Edition.
- Workbooks:
- Still well J.A, Lipsey R.G & Clarke Rosemary “*Workbook to accompany –An Introduction to Positive Economics*” 6th edition
- Robinson Study Guide to accompany “*Economics*” by Samuelson P.A 10th edition

Websites:

- <https://ocw.mit.edu/courses/economics/14-451-macroeconomic-theory-i-spring-2007/>
- <https://libguides.humboldt.edu/openedu/econ>

E-Resources:

- <https://epgp.inflibnet.ac.in/Home/ViewSubject?catid=11> – E PG Pathshala

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Economics S1
Microeconomics
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Semester: IV	Credits: 3	Subject Code: A42109	Lectures: 48
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Course Outcomes:

At the end of the course, the learner will be able to:

- Explain the various concepts related to market structure
- Recognize the features of various market structures
- Compare and contrast market structures and their outcomes
- Explain and analyse the factor markets and their outcomes
- Analyse the market outcomes in the graphical form
- Relate the concepts such as opportunity cost, economic cost, excess capacity and selling costs that influence the economic life of individuals and society

Unit 1: Cost and Revenue

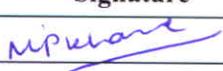
10

- Cost Concepts- Total Cost, Average Cost, Marginal Cost; Behaviour of Cost Curves; Accounting Costs & Economic Costs; Implicit and Explicit Costs; Opportunity Cost
- Revenue Concepts- Total Revenue, Average Revenue, Marginal Revenue
- Introduction to Market and Market Structure
- Equilibrium of a firm under Profit Maximization Objective ($MC=MR$ approach)

Unit 2: Perfect Competition and Monopoly

15

- Meaning and Characteristics of Perfect Competition
- Price and Output Determination under Perfect Competition; Equilibrium of the Firm and Industry in the Short Run and Long Run
- Monopoly- Meaning and Features of Monopoly Market
- Types of Monopoly
- Effects of Monopoly
- Price and Output Determination under Monopoly: Short Run and Long Run Equilibrium of a Monopoly Firm
- Comparison between Perfect Competition and Monopoly
- Price Discrimination- Forms of and Conditions necessary for Price Discrimination

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Unit 3: Monopolistic Competition and Oligopoly

15

- Monopolistic Competition- Meaning and Features
- Selling Costs and Product Differentiation- Practical applications
- Price and Output Determination- short run and long run equilibrium of a firm under Monopolistic Competition
- Comparison between Perfect Competition and Monopolistic Competition- Notion of Excess Capacity
- Oligopoly – Meaning and Features
- Types of Oligopoly
- Duopoly- Meaning and Features

Unit 4: Theory of Distribution

08

- Concepts of Factor Price: wage, rent, interest, profit
- Personal and Functional Distribution of Income
- Marginal Productivity and Wage Rate Determination
- Quasi Rent and Economic Rent
- Loanable Funds Theory of Interest
- Dynamic Theory of Profits

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- डॉ रसाळ राजेंद्र (2014) “सूक्ष्म अर्थशास्त्र” सक्सेस पब्लिकेशन्स

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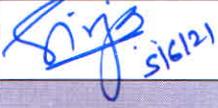
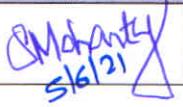
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- <https://epgp.inflibnet.ac.in/Home/ViewSubject?catid=11> – E-PG pathshala

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Faculty	Dr. Meenal Sumant	<i>Meenal S16121</i>
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Subject Expert (Outside SPPU)	Dr. Subhash Patil	<i>Subhash S16121</i>
VC Nominee	Dr. Saili Belsare	<i>Saili S16121</i>

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