

TEMPLATE FOR COURSE SYLLABUS FOR NEP IMPLEMENTATION

Discipline: Science Arts, Humanities & Social Science
 Commerce BBA BCA

Subject Name:

Subject Code: (Will be provided by the University)

Semester: Semester I Semester II Semester III Semester IV
 Semester V Semester VI Semester VII Semester VIII

Course Name:

Course Code:

Course Credit: Theoretical Practical/Tutorial

Marks Allotted: Theoretical Practical/Tutorial

Continuing Evaluation Attendance

Course Type (tick the correct alternatives):

Major Core AEC
 Interdisciplinary/ DSE SEC
 Minor / Generic Elective VAC
 Research Project/Dissertation Vocational

Is the course focused on employability/entrepreneurship? YES NO

Is the course focused on imparting life skills? YES NO

Is the course based on Activity? YES NO

Remarks by Chairman, UG BOS, if any

UG BOS Meeting Reference Number:

Date:

Course Code: ECONMAJ101

Course Name: Introductory Microeconomics

Brief Course Description:

This course has six modules; the first four are on microeconomics concepts and theory. The course level is 100, and hence it is of introductory level. The last two modules are on algebra and calculus methods and techniques that have applications in microeconomics.

Prerequisite(s) and/or Note(s):

- (1) Knowledge of high school-level mathematics is required.
- (2) Prior knowledge of economics at the +2 level will be useful.

Course Objectives:

Knowledge acquired:

- (1) To acquaint the students with the basic concepts and principles of microeconomics.
- (2) To make students aware of how economic agents make rational choices and decisions in daily life.
- (3) To apply the elementary mathematical tools in economic decisions.

Skills gained:

- (1) Students will be able to understand the basic microeconomics concepts and relate them to real-world experiences.
- (2) Students can use algebra and calculus to estimate microeconomics indicators from consumer, producer and market data.

Competency Developed:

- (1) Students can work on economic issues using consumer, producer and market data and develop study reports.
- (2) Students will acquire the knowledge required to study advanced economic courses in subsequent semesters.

Course Syllabus Overview:

Module-I: Demand and Supply: Determination of Market Price [9 hrs]

Determinants of individual demand and supply; Law of Demand and Law of Supply; demand and supply curve, market versus individual demand and supply, and shifts in the demand and supply curve. The concept of elasticity of demand, point and arc elasticity, cross-price elasticity and, income elasticity of demand, elasticity of supply. Consumer Surplus and Producer Surplus; Elementary theory of market price: Determination of equilibrium price in a competitive market

Module-II: Consumer Behaviour [5 hrs]

Cardinal utility theory: Law of Diminishing Marginal Utility, derivation of Marshallian demand curve. Ordinal utility theory: Indifference curves and their properties, budget line, Consumer's equilibrium.

Module-III: Producer Behaviour [8 hrs]

The concepts of Total Revenue, Marginal Revenue and Average Revenue, Production function, the law of variable proportion, fixed co-efficient production function, returns to a factor, returns to scale, iso-quant and its properties, and iso-cost line—the marginal rate of technical substitution, equilibrium of the producer.

Module-IV: Theory Cost [5 hrs]

Various concepts of Cost, Fixed and Variable Costs, Average and Marginal Costs, derivation of short-run cost, long-run cost, the shape of long-run average cost, Economies, and Dis-economies of Scale.

Module-V: Linear Algebra and Applications in Microeconomics [8 hrs]

Ingredients of a Mathematical Model, Real Number System, Concepts of Sets, Relations, Functions, Types of Functions, functions of Two or More Independent Variables, Simultaneous Equations. Application of Elementary Algebra in Microeconomics

Module-VI: Basic Calculus and Applications in Microeconomics [10 hrs]

Derivative of a Function, Rules of Differentiation, Partial and Total Differentiation, Euler's Theorem. Application in Economics: Demand Function, Elasticity of Demand, Marginal Revenue, Marginal Utility, Marginal Cost, Slope and Curvature of Indifference Curve, Point of Inflexion, Returns to Scale, Homogeneous Functions and their Properties, Cobb-Douglas Production Function and their Properties. Applications of elementary calculus in Microeconomics.

Tutorial Classes: [15 hrs]

Tutorial classes are meant to clarify the contents of the course better. Such classes are meant to promote teacher-student academic interactions and help to build a student's confidence and self-esteem.

Continuing Evaluation:

The course instructor will finalise the modalities of the continuing evaluation. A few suggestions for continuing evaluation are (a) written examination, (b) take-home assignment, and (c) presentation on the topic suggested by the course instructor.

Suggested Readings:

Acemoglu, D., Laibson, D. and List, J.A .2019. Microeconomics (1e), Pearson.

Gravelle, H. and Rees, R. 2006. Microeconomics, Pearson

Henderson, J.M. and Quandt, R.E. 1980. Microeconomic Theory, McGraw Hill.

Hoy, M., Livernois, J., McKenna, C., Rees, R. and Stengos, T. 2022. Mathematics for Economics, The MIT Press.

Koutsoyiannis, A. 1979. Microeconomic Theory, Palgrave Macmillan

Mankiw, N. Gregory 2003. Economics: Principles and Applications, India edition by South Western.

Pindyck, R.S. and Rubinfeld, D.L. 2018 Microeconomics, Pearson Education Asia.

Salvatore, D. 2003. Microeconomics: Theory and Applications, Oxford University Press.

Varian H.R. 2019. Intermediate Microeconomics: A Modern Approach, W.W. Norton & Company.

Chiang, A. C. and Wainwright K. 2005 Fundamental Methods of Mathematical Economics, McGraw Hill (New Edition).