

Course-CE (I) -103 (Subject Elective)

Micro Economics-1

Objective:

The objective of this paper is to introduce the basic concepts of economics to the students so as to able them for further learning in economics

Unit - 1 Introduction :

Definition of Economics, Nature & Scope of Economics, Methodology in economics ,choice as an economics problems, Basic postulates.

Unit - 2 Demand and Supply :

Meaning and laws of Demand, Extension of demand and contraction of demand, Increase and decrease of demand; Meaning and laws of Supply, Extension of supply and contraction of supply, Increase and decrease of supply.

Unit-3: Introduction of Utility analysis:

Definition of Utility, Cardinal utility analysis-assumption, Concept of marginal utility, Concept of total utility, Difference between marginal and total utility; Ordinal Utility analysis-Concepts of scale of preference, concept of Indifference schedule and indifference curve, Marginal rate of substitution.

Unit - 4 Elasticity of Demand :

Meaning of Elasticity of Demand, Meanings and Types of Price Elasticity of demand , Importance of Price Elasticity of demand, Factor determining of price elasticity.

Basic Reading:

1. Ahuja H.L : Advance Economic Theory, S.Chand, & Co. Ltd. New Delhi.
2. Agrawal H.S.: Advance Economic Theory, Konark Publishers Pvt. Ltd. New Delhi.
3. Dewett K.K : Modern Economic Theory, S.Chand, & Co. Ltd. New Delhi.
4. Jhingan. M.L. : Principal of economic, Vrinda Publication, Delhi,
5. Parkin, Micha (1990) :I Micro Economics,Addison Willey Publishing Co., New York.
6. अभीन आर.के. मुल्यनां सिध्दांतो, युनि. ग्रंथ निर्माणा बोर्ड, अमदावाद.