

H.N.G.UNIVERSITY PATAN
S.Y.B.A. Semester: 3 ECONOMICS
Core Compulsory. 205 (Main)
(Micro Economics - 1)

Object:- The main objective of the paper is to analyze the economic behavior of individual, Firm and Market. It is mainly concerned with U.G.Student

Unit: 1

Price mechanism and market equilibrium:-

Concept of price mechanism, role of price mechanism, meaning and introduction of market equilibrium, change of demand and its effect on market equilibrium, change of supply and its effect on market equilibrium, change of demand and supply and their effect on market equilibrium.

Unit : 2

Theory of Demand (cardinal utility analysis):-

Law of diminishing marginal utility, Derivation of law of demand on basis of the law of diminishing marginal utility, Principle of equi-marginal utility, Explanation of consumer surplus on the basics of cardinal utility analysis.

Unit: 3

Theory of Demand (ordinal utility analysis):-

Concept and characteristics of indifference curve, Price line, shifting in the price line, Consumer's equilibrium, Brief introduction of price effect, income effect and substitute effect. Explanation of consumer surplus on the basis of ordinal utility analysis.

Unit: 4

Theory of cost and Revenue:-

Concepts of cost: Total cost, fixed cost and variable cost, Marginal and average cost, Inter relation between marginal and average cost.

Concept of revenue: Total revenue, Marginal revenue and average revenue in perfect competition, monopoly and monopolistic competition.

Basic Reading:-

1. Ahuja H.L. Advance Economic theory, S,Chand & co Ltd. New Delhi.
2. Agrawal, H.S. Advance Economic theory, Konark pub. Pvt. Ltd. New Delhi.
3. Dewett, K.K. Modern Economic theory, S. Chand & G. Ltd. New Delhi.
4. Jhingan, M.L. Principle of economics, vrinda pub. Dehli.
5. Parkin, Michel (1990) : Micro Economics, Addison Wesley pub. Co. New York.
6. अमीन आर.के. 'मूल्यना सिद्धांतो' युनि. ग्रंथ निर्माणा बोर्ड अमदावाद