

CC: 104: Micro Economics

Theory: Credit: 4 (100%) Total Marks: 100

Unit	Topics Covered under unit	Wt.
1	Introduction : Meaning, Robbin's definition of Economics Micro and Macro economics (Definition and difference) Basic Economic Problems: what, how and for whom to produce etc.....	20 %
2	Basic concepts: Goods :- Definition,types of goods Utility : Definition, characteristics , types of utility Consumer's surplus	20 %
3	DEMAND Meaning of demand - Demand Determinants, the law of demand- change in demand SUPPLY Meaning of supply, Determination of supply- the law of supply-change in Supply, Equilibrium of price	20%
4	COST ANALYSIS Accounting Costs and Economic Costs Short Run Cost Analysis : Fixed, Variable and Total Cost Curves, Average and Marginal Costs Long Run Cost Analysis : Economies and Diseconomies of Scale and Long Run Average and Marginal Cost Curves	20%
5	Elasticity of Demand Meaning of Elasticity of demand, Types of Elasticity (perfectly elastic,elastic, unitary elastic ,inelastic,perfectly inelastic) Method of Calculation – Arc Elasticity. Point Elasticity Importance of elasticity of demand.	20%

Reference books :

1. Micro economics-by S. K.Agarwala Excel Books, New Delhi.
2. Principles of economics by P,M.Bhutani-Taxman's
3. Micro-economics by D.M.Mithani –(Himalaya publishing company)
4. Dwivedi D. N., Micro Economic Theory (Vikas Publishing House).
5. Sundaram K. P. M., Elements of Economic Theory (Sultanchand & Company, New Delhi) .