

B.A. Part – I (ECONOMICS)
Semester-I
MICROECONOMICS – I

Time:	3 hours
Max. Marks	100
External:	80
Internal :	20

Note for Paper Setter:

1. The question paper will consist of 10 questions out of which 5 questions in all are to be attempted.
2. Question No. 1 and 2 are compulsory.
3. Two questions (Q. No. 3 to Q. No. 10) will be set from each of the four units.
4. Q. No. 1 will be based on a Case Study followed by four short answer type questions (4 marks each).
5. Q. No. 2 will contain 5 multiple choice type questions (1 mark each) 5 matching type questions (1 mark each) and 3 very short answer questions (2 marks each). The question will be spread over the entire syllabus.
6. All questions carry equal marks.

Note for Candidates:- Attempt 5 questions in all. Question No. 1 and 2 are compulsory. Attempt remaining three questions selecting one question each from any of the three units out of the four units. All questions carry equal marks.

UNIT-I

- 1.1.Economics: Definition, Nature, Scope
- 1.2.The Economic Problem : Scarcity and Choice, Functions of an Economic System,
- 1.3.Law of Demand
- 1.4.Elasticity of Demand: Concept, Types, Measurement, Determinants and Importance

UNIT -II

- 2.1 Concept of Utility
- 2.2 Cardinal Utility Analysis,
- 2.3 Law of Equi- Marginal Utility
- 2.4 Law of Diminishing Marginal Utility
- 2.5 Derivation of Demand Curve
- 2.6 Ordinal Utility Analysis
- 2.7 Indifference Curves Analysis
- 2.8 Consumer Equilibrium
- 2.9 Price, Income and Substitution Effects
- 2.10 Consumer Surplus

UNIT-III

- 3.1 Production Function & Product Curves
- 3.2 Law of Variable Proportions
- 3.3 Iso-quants & Iso-Lines
- 3.4 Returns to Scale
- 3.5 Economies & Diseconomies of Scale Internal & External
- 3.6 Supply Curve & Elasticity of Supply.

UNIT-IV

- 4.1. Cost Analysis: Concepts of Cost, Short Period Costs, Long Period Costs
- 4.2.Modern Theory of Costs.
- 4.3.Revenue: Total, Average and Marginal Revenue
- 4.4.Break Even Analysis and its Uses.

Suggested Readings:

1. N. Gregory Mankiw' "Principles of Economics"' South-Western College; 5th Edition(2008)
2. J.E Stiglitz and G.E Walsh' "Principles of Economics", W.W Norton & Co. N.Y.
3. R.G Paul Samuelson and Nordhaus' "Economics", Tata Mcgraw Hill Publishing Company, New Delhi. 18th Edition (2004)
4. Lipsey and KA. Chrystal, Economics, Oxford University Press, Oxford(2007).
5. A. Koutsoyiannis , Modern Microeconomics , Macmillan (Latest Edition).
6. R.G Lipsey and KA. Chrystal, "Principles of Economics", Oxford University Press ,Oxford(2002-03).
7. R.S Pindyck & D.L Rubinfeld: Microeconomics, Prentice Hall Series in Economics MATE (2005)
8. Walter Nicholsan' " Microeconomic Theory: Basic Principles and Extensions",South Western College.South Western Publication(2007)
9. Hal R. Varian " Intermediate Microeconomic: A modern Approach", W.W Norton & Company,6th Edition (June 2002)
10. W.J Baumol & Alan S. Blinder, "Microeconomics: Principles and Policy" Thomson, India Edition. Ceneage Learning India Pvt Ltd(2006)