

Semester	1
Course	Minor
Paper Code	B1EC230111T
Paper Title	Basic Microeconomics
No. of Credits	4
Theory / Practical / Composite	Theory
Minimum No. of preparatory hours per week a student has to devote	Four (04)
Number of Modules	Two (2)
Learning Outcomes / Course Outcomes	<ol style="list-style-type: none"> 1) Introducing Household behaviour 2) Concepts of Production and Cost. 3) Firm behaviour in competitive markets 4) Notion of imperfect competition
Syllabus	<p>Module 1 (35 marks)</p> <ol style="list-style-type: none"> 1. Definition of Economics, Analysis of supply and demand, effects of a shift in supply or demand curve, Elasticities of demand, Price elasticity and revenue, Price elasticity of supply. 2. Consumer Behavior: Choice and Utility theory, Law of Diminishing Marginal Utility, Indifference Curve analysis, Budget Line, consumer equilibrium, substitution and income effect, Price consumption curve and income consumption curve, Derivation of the Demand Curve, from individual demand to market demand <p>Number of classes per week: 2</p> <p>Module 2 (35 marks)</p> <ol style="list-style-type: none"> 3. Concepts of Production and Cost: Production function and its properties, Isoquants, Isocost and cost minimization, expansion path, short run cost curves, long run Returns to scale, long run Envelope curve. 4. Types of markets: Perfect Competition, Short Run Equilibrium under Perfect Competition, Derivation of Short run Supply Curve of a Competitive firm, from firm supply to market supply, definition of monopoly, monopolistic competition and oligopoly. Price determination in competitive market and impact of different types of parametric changes. <p>Number of classes per week: 2</p>
Reading/Reference Lists	<ol style="list-style-type: none"> 1) Lipsey and Chrystal (2015), <i>Economics</i>, OUP. 2) Paul Samuelson and William Nordhaus (2010), <i>Economics</i>, McGraw Hill Publishers. 3) N. Gregory Mankiw, <i>Principles of Economics</i>, Cengage Learning, 6th Edition. 4) Karl E. Case and Ray C. Fair, <i>Principles of Economics</i>, Pearson Education Inc., 8th Edition, 2007. 5) Maddala & Miller, <i>Microeconomics</i>, McGraw Hill

Evaluation	CIA: 30 marks Semester Exam: 70 marks
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Paper Structure for End Sem Theory	Module	No. of Questions to be Answered	No. of Alternatives	Marks
	Module 1	3	4	5 x 3 = 15
		2	3	10 x 2 = 20
	Module 2	3	4	5 x 3 = 15
		2	3	10 x 2 = 20
	Total Marks			70