

Syllabus template

Semester: 1	
Course : Economics	
Paper Title: Introductory Microeconomics	
Paper code: C1EC230111T	Credits: 4
Hours/week : 4	
Category: Core/MDC/SEC/VAC : Core	
Theory / Practical / Composite : Theory	
No of Modules : 2	
Course Overview:	
<ol style="list-style-type: none"> 1. To study the fundamental principles of microeconomics governing consumer and producer behaviour. 2. To study how consumers make choices based on preferences, utility, and budget constraints leading to demand formation, elasticity, and consumer surplus. 3. To study the production process, technologies, isoquants, and cost structures determining firms' decisions. 4. To study short-run and long-run production decisions, cost relationships, and factors influencing supply and producer surplus. 5. To study the integration of theoretical concepts with practical insights to understand market dynamics, efficiency, and decision-making in real-world contexts. 	
Course Outcome:	
Module 1:	
1. Recognize the core ideas of consumer preferences, indifference curves, utility, and budget constraints that explain household decision-making.	
2. Interpret how consumers make choices by classifying the roles of preferences, utility, and budget limitations in shaping demand.	
3. Apply the concepts of income and price changes to illustrate price and income consumption curves and their influence on consumption patterns.	
4. Analyze the effects of changes in income and price on consumer demand, elasticity, and consumer surplus.	
5. Evaluate consumer welfare using the concept of consumer surplus	
6. Design logical arguments or case-based assessments to evaluate real-world consumer decision-making outcomes	
Module 2:	
1. Identify the basic concepts of production technology, including isoquants and the relationship between inputs and outputs.	
2. Explain the process of production with one and multiple variable inputs, and describe the concepts of returns to variable factors and returns to scale.	
3. Demonstrate the use of short-run and long-run cost concepts to solve problems related to production efficiency and decision-making.	
4. Analyze the behavior of short-run and long-run cost curves and examine the determinants of a firm's short-run supply curve and its shifts.	
5. Evaluate the degree of supply elasticity and justify its implications for producer decisions under changing market conditions.	
6. Create case-based assessments to develop insights into producer surplus and production performance in real-world contexts.	

Prerequisites: No prior knowledge required

SYLLABUS

UNIT/Module	CONTENT	HOURS or NUMBER OF CLASSES	CO Mapping	COGNITIVE LEVEL
I.	Consumer Theory <ul style="list-style-type: none">• Preference• Description Of Preferences• Indifference Curves• Utility• Budget Constraint• Choice• Demand• Consumption And Income/Price Changes; Price Consumption Curves and Income Consumption Curves,• Demand Curve and Its Shift Factors, Elasticity Concepts• Consumer Surplus.	2 classes per week	CO1, CO2, CO3, CO4, CO5, CO6	K1,K2, K3, K4, K5, K6
II.	Theory of Production and Costs <ul style="list-style-type: none">• Technology;• Isoquants;• Production With One And More Variable Inputs;• Returns To Variable Factors,• Returns To Scale;• Short Run and Long Run Costs;• Cost Curves in The Short Run and Long Run, Firm's Short Run Supply Curve and Its Shift Factors,• Supply Elasticity,• Producer Surplus.	2 classes per week	CO1, CO2, CO3, CO4, CO5, CO6	K1,K2, K3, K4, K5, K6

Text Books

- 1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.**
- 2. Pindyck, Rubinfeld & Mehta, Microeconomics, Pearson**

Suggested readings

- 1. Gregory Mankiw, Principles of Economics, Cengage Publishers, 2020**
- 2. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGraw-Hill (India), 2009.**
- 3. Anindya Sen, Microeconomics: Theory and Applications, Oxford University Press.**

Web Resources			
NA			
Evaluation :CIA: 30 (20+5+5)+ End Semester:70			
Paper Structure for Theory Semester Exam:			
Module	No. of questions to be answered	No. of alternatives given	Marks
Module 1 (35 marks)	3	4	3×5=15
	2	3	2×10=20
Module 2 (35 marks)	3	4	3×5=15
	2	3	2×10=20
		Total	70

Course outcomes (COs) and Cognitive Level Mapping

COs	CO Description	Cognitive levels
	Module 1	
CO1	Recognize the core ideas of consumer preferences, indifference curves, utility, and budget constraints that explain household decision-making.	K1
CO2	Interpret how consumers make choices by classifying the roles of preferences, utility, and budget limitations in shaping demand.	K2
CO3	Apply the concepts of income and price changes to illustrate price and income consumption curves and their influence on consumption patterns.	K3
CO4	Analyze the effects of changes in income and price on consumer demand, elasticity, and consumer surplus.	K4
CO5	Evaluate consumer welfare using the concept of consumer surplus	K5
CO6	Design logical arguments to evaluate real-world consumer decision-making outcomes	K6
	Module 2	
CO1	Identify the basic concepts of production technology, including isoquants and the relationship between inputs and outputs.	K1
CO2	Explain the process of production with one and multiple variable inputs, and describe the concepts of returns to variable factors and returns to scale.	K2
CO3	Demonstrate the use of short-run and long-run cost concepts to solve problems related to production efficiency and decision-making.	K3
CO4	Analyze the behavior of short-run and long-run cost curves and examine the determinants of a firm's short-run supply curve and its shifts.	K4
CO5	Evaluate the degree of supply elasticity and justify its implications for producer decisions under changing market conditions.	K5

CO6	Create case-based assessments to develop insights into producer surplus and production performance in real-world contexts.	K6
------------	--	----