

Syllabus: ECO 201 MJ - Micro Economics [4T]

Class: S.Y.B.A. Economics

Semester: III

Course Type: Credits Related to Major – Major Core

Course Code: ECO 201 MJ

Course Name: Micro Economics

No. of Credits: 4 Credits [Theory]

No. of Hours: 60 Hours

Total Marks: 100 Marks

Preamble –

Microeconomics is a fundamental branch of economics that examines how individuals, households, and firms make decisions to allocate limited resources to complete unlimited needs. This course provides a structured understanding of key economic principles, including demand and supply, market structures, consumer and producer behaviour, and resource allocation efficiency. The study of microeconomics equips students with analytical tools to evaluate economic decisions, optimize resource utilization, and understand the implications of government policies. By exploring real-world case studies and theoretical models, students will develop critical thinking skills applicable to business, finance, and policymaking. This course is designed for students seeking to build a strong foundation in economic reasoning and decision-making. It lays the groundwork for advanced economic studies and professional applications in various industries.

Course Outcomes –

After successfully completing this course, students will be able to:

- CO1:** Describe basic economic problems and look towards the economy with the micro economic approaches.
- CO2:** Interpret concepts related to utility, demand and supply in market.
- CO3:** Analyse process of production in economy, laws and variables related to the production function.
- CO4:** Demonstrate various forms of market and price determination concept of firm.
- CO5:** Understand the income distribution of Factors (rent, wages, interest and profit).

UNITS AND CONTENTS

Unit No.	Unit Title & Contents	Hours
1	1. Introduction of Micro Economics	12
	1.1 - Meaning, Nature, Scope, Importance and Limitations of Micro Economics	

	1.2 - Utility : Concepts, Characteristics and Types	
	1.3 - Cardinal Utility Approach: Law of Diminishing Marginal Utility, Concept of Consumer Surplus	
	1.4 - Ordinal Utility Approach: Meaning and Properties of Indifference Curve	
2	2. Demand, Supply and Production Analysis	12
	2.1 - Demand: Concepts, Law of Demand and Determinants of demand, Concepts of Elasticity	
	2.2 - Supply: Concepts, Law of Supply and Determinants of Supply	
	2.3 - Production Function: Concepts and Characteristics	
	2.4 - The Law of Variable Proportions, Law of Return to Scale	
3	3. Market Structure	18
	3.1 - Market: Meaning and Classification of Markets	
	3.2 - Perfect Competition: Characteristics, Short Run and Long Run Equilibrium of Firm and Industry	
	3.3 - Monopoly: Characteristics, Short Run and Long Run Equilibrium, Concept and Types of Price Discrimination	
	3.4 - Monopolistic Competition: Characteristics, Short Run and Long Run Equilibrium. Selling Cost	
	3.5 - Oligopoly and Duopoly: Meaning and Characteristics.	
4	4. Factors Pricing	18
	4.1 - Marginal Productivity Theory of Distribution	
	4.2 - Rent: Ricardian Theory of Rent, Modern Theory of Rent, and Concept of Quasi Rent	
	4.3 - Wages: Modern Theory of Wages, Back Bending Supply Curve of Labour	
	4.4 - Interest: Liquidity Preference Theory of Interest, Loanable Fund Theory	
	4.5 - Profit: Risk and Uncertainty Theory, Innovation Theory of Profit	

References –

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2. Dominic Salvator (2012), 'Principles of Micro Economics', 5th edition, Oxford University Press, Oxford.
3. John B. Taylor & Akila Weerapana, (2011), 'Principles of Economics', 7th Edition, Cengage Learning, India, New Delhi.
4. Koutsoyiannis, A. (1979), 'Modern Microeconomics', 2nd Edition, Macmillan Press, London.
5. Lipsey, R.G. and Chrystal K.A, (1999), 'Principles of Economics', 9th edition Oxford University Press, Oxford.
6. Mankiw, N. Gregory (2008), 'Principles of Microeconomics', 5th Edition, Cengage Learning India, New Delhi.
7. Pindyck and Rubinfeld (2022), 'Micro Economics, Pearson Education', Pearson Education, Noida.
8. Samuelson, P.A. and W.D. Nordhaus (2019), 'Economics', 20th edition Tata McGraw Hill, New Delhi.
9. देशमुख राम (2008), 'आधुनिक उच्चतर आर्थिक सिद्धांत', विद्या प्रकाशन, नागपूर
10. पाटील कृष्णराव (1920), 'उच्चतर आर्थिक सिद्धांत', श्री मंगेश प्रकाशन, नागपूर
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12. चव्हाण एन.एल (2015), 'प्रगत सूक्ष्मलक्षी अर्थशास्त्र', प्रशांत पब्लिकेशन, जळगाव
13. उगले एस. पी., गायकवाड ए. ए., सावंत एस. जी. आणि इतर (2024), 'सूक्ष्मलक्षी आर्थिक विश्लेषण', निराली प्रकाशन, पुणे