

6. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw- Hill (India), 2009
7. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
8. Ahuja, H. L. , *Principles of Microeconomics*, S. Chand & Co. Delhi

## SEMESTER – I

### MIC-1: INTRODUCTORY MICROECONOMICS

(Credit: 3)

#### Course Outcomes

After the completion of the course, the students will be able to:

- CO1:** Use microeconomic concepts such as saving and investment in their real life situation.
- CO2:** Understand the profit making techniques used by different businesses or firms
- CO3:** Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
- CO4:** Apply Indifference Curve Analysis in Deriving Demand Curve Income and Substitution Curve

| Unit | Topics to be covered   | No. of Lectures |
|------|--|-----------------|
| 1    | <b>Exploring the subject matter of Economics:</b> Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.  | 10              |
| 2    | <b>Supply and Demand:</b><br>Concept and types of demand, determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply , determinants, measurement and application, static and dynamic demand, consumer surplus | 18              |
| 3    | The Theory of Consumer Behaviour: Cardinal Approach : Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility, Consumer's Equilibrium.<br>Ordinal Approach: Indifference Curve – meaning and properties of indifference curve, Consumer's Equilibrium with the help of Indifference curve.   | 12              |
|      | <b>Total Lectures</b>  | 40              |

#### Suggested Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8<sup>th</sup> edition, 2010.  
The workbook by Varian and Bergstrom may be used for problems.
2. Jhingan, M. L. , *Microeconomics*, Vrinda Publication, Delhi.
3. Ahuja, H. L. , *Principles of Microeconomics*, S. Chand & Co. Delhi

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