

REVISED SYLLBUS

B. A. Part- I (Economics)

Subject : Micro Economics, Paper-I (Code: 0111)

UNIT 1

Introduction - Definitions Nature and scope of Economics, Methodology in Economics, Utility - Cardinal and Ordinal approaches, Indifference curve, Consumer's equilibrium, Giffin goods, Demand - Law of Demand, Elasticity of demand Consumer's surplus

UNIT 2

Theory of production and cost, Production decision, Production function, Iso-quant, Factor substitution, Law of variable proportions, Returns to scale, Economies of scale, Different concepts of cost and their interrelation, Equilibrium of the firm.

UNIT 3

Market structure-perfect and imperfect markets, Equilibrium of a firm-Perfect competition, Monopoly and price discrimination, Monopolistic competition, Duopoly, Oligopoly, controlled and administered prices

UNIT 4

Factor pricing-Marginal productivity theory of distribution, Euler's theorem, Theories of wage determination, wages and collective bargaining, wage differentials, Rent - Scarcity Rent, differential rent, Quasi rent, Modern Rent Theory, Interest Classical and Keynesian Theories, Modern Theory, Profits - Innovation, Risk bearing and uncertainty theories

UNIT 5

Welfare economics: , What welfare economics is about ?, Role of value judgments in welfare economics, Pigou's contribution in the field of welfare economics, Concept and condition of Pareto optimality, New welfare economics: Kaldor-Hicks welfare criterion, Scitovsky paradox, Social welfare function and social choice: Bergson-Samuelson social welfare function, Prof. Amartya Sen's critique, Arrow impossibility theorem

References:

1. Bach, G. L. (1977) "Economics," Prentice Hall of India, New Delhi.
2. Gauld, J.P. and Edward P. L. (1996), "Microeconomic Theory," Richard Irwin, Homewood

3. Henderson J. and R. E. Quandt (1980), "Microeconomic Theory : A Mathematical Approach", McGraw Hill, New Delhi.
4. Heathfield and Wibe (1987), " An Introduction to Cost and Production Functions", Macmillan. London.
5. Koutsoyiannis, A. (1990), " Modern Microeconomics" , Macmillan.
6. Lipsey, R. G. and K. A. Chrystal (1999) "Principles of Economics ", (9th Edition), Oxford University Press, Oxford. B.A.-Part-I (21) P

3. Mishra and Puri, "Indian Economy," Himalaya Publishing House.
4. Economic Survey of India: various Issues, Published by Government of India.