

**MOHANLAL SUKHADIA UNIVERSITY: UDAIPUR**

**SYLLABUS  
OF  
ECONOMICS**

**FACULTY OF SOCIAL SCIENCE**



Bachelor of Arts Honours (Economics)

**2019-20 onwards**

Paper code:1331

**B.A. HONOURS IN ECONOMICS**  
**FIRST YEAR HONOURS**  
**Paper – I**  
**MICRO ECONOMICS**

**Objective:** This paper forms the basic theoretical foundation of Micro Economics. It develops the understanding of behaviours of consumers and producers, price determination in commodity and factor market and criteria of welfare in Economics. Theories and diagrammatical representations are the most important tools that aid students to understand and grasp the subject.

**UNIT – I**

Introduction of Economics: Definition, Nature, Scope, Methods-Inductive and Deductive. Utility Analysis – Cardinal and Ordinal Utility Approach. Law of Diminishing Marginal Utility and Law of Equi-Marginal Utility. Demand – Meaning, Law of Demand, Demand Curve, Elasticity of Demand – Price, Income and Cross Elasticity, Consumer's Surplus. Indifference Curve: Consumer's Equilibrium, Price, Income and Substitution Effects (Hicks Approach).

**UNIT – II**

Production Function – Law of Variable Proportions, Stages of Production, Iso-quants and Expansion Path, Factor Substitution, Returns to Scale, Cost and Revenue Concepts and their interpretations, Equilibrium of the Firm.

**UNIT – III**

Market Forms – Perfect and Imperfect Markets. Characteristics and Price-Output Determination under Perfect Competition, Monopolistic Competition, Monopoly and Discriminating Monopoly. Oligopoly Market: Characteristics, Price Rigidity and Kinked Demand Curve, Cartels.

**UNIT – IV**

Distribution Theories: Marginal Productivity Theory of Distribution, Theories of Wage Determination- Subsistence Theory and Modern Theory. Theories of Rent – Ricardian and Modern Theory. Theories of Interest – Classical, Keynesian and Modern Theory. Theories of Profit: Innovation, Risk and Uncertainty Theory.

**UNIT – V**

Welfare Economics – Meaning and Nature, Economic and General Welfare. Welfare Criteria – Classical View, Pareto Criterion, Compensation Criterion, Social Welfare Function.

## Basic Reading List

1. Ahuja, H.L. (Latest Addition). Advanced Economic Theory, Sultan Chand and Company, New Delhi (Hindi and English Versions).
2. Barla, C.S. (Latest Addition), Advanced Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions).
3. Baumol, W. J. (1982) – Economic Theory and Operations Analysis (4<sup>th</sup> Edition), Prentice Hall of India, New Delhi.
4. Jhingan, M.L. (Latest Addition), Micro Economics, Vrinda Publication, New Delhi (Hindi and English Versions).
5. Karl E. Case and Ray C. Fair, (2007), Principles of Economics, 8th Ed., Pearson Education Inc.
6. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
7. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton
8. Mankiw, G. (2010), Principles of Microeconomics, 6<sup>th</sup> ed., South-Western College Publication, USA.
9. Misra, S. K. and Puri, V. K. (2001) – Advanced Micro Economic Theory, Himalaya Publishing House, Bombay (Hindi and English Versions).
10. Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press
11. Samuelson, P.A. and W.D. Nardhaus – Economics, Tata McGraw Hill, New Delhi.
12. Seth, M.L. (Latest Edition) – Principles of Economics, Laxmi Narayan Agrawal, Agra. (Hindi and English Versions).
13. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
14. नाथूरामका, एल.एन. (2018.19) व्यष्टि अर्थशास्त्र, आर.बी.डी प्रकाशन, जयपुर
15. ओझा बी. एल. (2015.16)– व्यष्टि अर्थशास्त्र, आर.बी.डी प्रकाशन जयपुर