

Scheme of B.A. (Economics)

1st Year

Semester-I

	Max. Marks	Internal Assessment
Paper-I Microeconomics-I	80	20

Semester-II

Paper-IMicroeconomics-II	80	20
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B.A. (ECONOMICS)
Semester-I
PAPER 1 : Microeconomics – I

Max. Marks: 80
Internal Assessment: 20
Time: 3 Hrs.

Unit-I

The Economic Problem: Scarcity and Choice, Functions of an Economic System, Circular Flow of Economic Activities, System of Economic Organization, Micro and Macro Economics, Law of Demand, Elasticity of Demand: concept, types, measurement, determinants and importance.

Unit -II

Consumer Theory: Concept of utility, Cardinal utility analysis, marginal and total utility, consumer's equilibrium, Derivation of demand curve, consumer's surplus.

Ordinal Utility Theory: Indifference curves analysis, characteristics, budget line, marginal rate of substitution, Consumer's Equilibrium, Price, income and substitution effects, Derivation of demand curve, Limitations of utility theory of demand.

Unit- III

Producer's behaviour and Supply: Supply, Firm as an agent of production, Law of variable proportions, Returns to scale, characteristics of Iso-quants, Ridge lines, least cost combination of factors, Internal and external economies and diseconomies. Movements and shifts in supply curve, Elasticity of supply.

Unit - IV

Cost Analysis: Concepts of costs, short period costs and long period costs, Modern Theory of costs,

Revenue: Concepts of revenue; total, average and marginal revenue and their relationships, Break-even-analysis & its uses

Note: -

The question paper will consist of 9 questions. The candidate will be asked to attempt 5 questions in all selecting one question from each unit. Question 9 shall be compulsory consisting of short answer type nine questions of two marks each and spread over the entire syllabus. All questions will carry equal marks.

Books recommended:

1. Paul Samuelson and Nordhaus: Economics, Tata Mcgraw Hill Publishing Company, New Delhi.
2. N. Gregory Mankiw: Principles of Economics, Thomson.
3. J.E. Stiglitz and G.E. Walsh: Principles of Economics, W.W. Norton & Co. N.Y.
4. R.G. Lipsey, and K.A. Chrystal, Principles of Economics Oxford University Press, Oxford.
5. A. Kousiomyonnis, Modern Microeconomics, Macmillan.
6. R.G. Lipsey and K.A. Chrystal, Economics, Oxford University Press, Oxford.

B.A. (ECONOMICS)
Semester-II
PAPER 1 : Microeconomics – II

Max. Marks: 80
Internal Assessment: 20
Time: 3 Hrs.

Unit – I

Market Structures, Perfect Competition: Characteristics and assumptions, Price determination under perfect competition, Equilibrium of the firm and industry in the short period and the long period.

Monopoly: Characteristics, Equilibrium of the monopoly firm in short period and long period, Concept of supply-curve under monopoly, Price discrimination, Measure of monopoly power.

Unit-II

Imperfect Market: Monopolistic competition, characteristics, short period and long period equilibrium of the firm, Group-equilibrium, selling costs, product differentiation, excess capacity. Oligopoly: Characteristics, emergence of oligopoly, cournot's model, Bertrand's model, Price rigidity, Price leadership, Collusive and non-collusive oligopoly.

Unit-III

Market failure: Market efficiency, Reasons for Market failure, Public goods and externalities, transaction costs, asymmetric information, public policy towards monopoly and competition.

Unit-IV

Theory of factor pricing: Marginal productivity theory of distribution, Backward bending supply curve of labour, Ricardian and modern theory of rent, quasi-rent, net and gross interest, theories of interest, net and gross profit, theories of profit.

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3. J.E. Stiglitz and G.E. Walsh: Principles of Economics, W.W. Norton & Co. N.Y.
4. R.G. Lipsey, and KA. Chrystal, Principles of Economics Oxford University Press, Oxford.
5. A. Kousiomyionnis , Modern Microeconomics, Macmillan.
6. R.G. Lipsey and KA. Chrystal, Economics, Oxford University Press, Oxford.

Note: -

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B.A. – II

Semester-III Macroeconomics-I

Semester-IV Macroeconomics-II

B.A.-III

Semester-V Development Economics with one unit of Indian Economy -I

Semester-VI International Trade and Finance with one unit of Indian Economy - II

