



MANIPAL UNIVERSITY JAIPUR

School of Arts and Law

Department of Economics

Course Hand-out

Economics- I | EO 1125 | 4 Credits

Session: Jul- Dec 2016 | Faculty: Dr Mahendra Parihar

Course Outcomes: At the end of the course, students will be able to

[11251.1] Relate the micro-economic theory concepts to the practical world.

[1125.2] Understand and interpret the prevailing market conditions and fulfil the requirement of present day employers, who demand skill employability.

[1125.3] Analyse the demand-supply scenario; production and cost scenario

[1125.4] Illustrate the problems and solution for social and economic welfare of the country

[1125.5] Describe the efficient distribution patterns for sustainable economy.

A. SYLLABUS

Introduction to Economics: Relevance and scope of economics, fundamental questions of economics; Difference between micro and macro - economics; Forms of Government: Capitalism, socialism and mixed economy Theory of Consumer Behaviour: Utility -Cardinal Approach of utility, Law of Diminishing Marginal Utility and equi - Marginal Utility Demand and Supply Analysis: Demand function; Law of demand; Supply function, law of supply; Market equilibrium through demand and supply curves; Concept of elasticity of demand: Price elasticity of demand, income elasticity of demand and cross elasticity of demand Ordinal Approach: Meaning and properties of Indifference Curve, Budget line and consumer equilibrium; Concept of Consumer Surplus; Cost, Production and Revenue Concepts: Theory of cost & production: short run and long run; economies and diseconomies of scale; Concept of revenue : Total revenue, Average revenue and marginal revenue Market Structure: Meaning of market; classification of market structure; Determination of price and output under perfect competition, monopoly; monopolistic competition; oligopoly

B. TEXT BOOKS

- H.L.Ahuja, *Advanced Economic Theory:Microeconomic Analysis*, S. Chand and Co. Limited, New Delhi, 2007
- P. Samuelson and Nordhaus, *Economics*, 19 th Edition, Tata McGraw-Hill, 2008.
- Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 2010.
- H L Ahuja, *Macro Economics*, S Chand, 2010
- Stiglitz and Walsh, *Economics*, Fourth Edition, W. W. Norton, 2005.
- N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 2010.
- Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 2009.

