

PAPER -4 Micro Economics

Unit	Topics Covered under unit	Wt.
I	NATURE AND SCOPE OF ECONOMICS : Nature of Economics and subject matter of Economics – Micro and macro economics, Robbins definition.	25%
II	Basic concepts: Good, Utility, Price & value, Wealth and welfare, Equilibrium, Consumption, production, Consumer's surplus, Std. of living, Capital Entrepreneur (Mgt).	25%
III	DEMAND & SUPPLY Meaning of demand - Demand Determinants, the law of demand- change in demand - meaning of supply, Determination of supply- the law of supply- change in Supply, Equilibrium price interaction of demand and supply. Time element in the theory of price.	25%
IV	COST & REVENUES, FACTOR PRICING: Basic cost concepts – Total cost, fixed cost, variable cost, average cost, and marginal cost in short run and long run, theory behavior, and relationship- Economics and diseconomies of scale – Concept of factors of production, The Marginal Productivity theory of Distribution under perfect competition and imperfect competition.	25%

Reference Books:

1. Micro economics-by S. K.Agarwala Excel Books, New DeihL
2. Principles of eonomics by P,M.Bhutani-Taxman's
3. Micro-economics by D.M.Mithani –(Himalaya publishing company)
4. Dwivedi D. N., Micro Economic Theory (Vikas Publishing House).
5. Sundaram K. P. M., Elements of Economic Theory (Sultanchand & Company, New Delhi) .