Subject: ECONOMICS Program: Certificate B.A. I Semester Session: 2025-26

1- Course Title MICRO ECONOMICS I
2 -Course Type Major
3-Credit Value 6
4-Total Marks Max. Marks: 30+70 Min. Passing Marks:40
5-Pre-requisite (if any) 12thPass in Any Discipline
6-Course Learning outcomes(CLO)After completing this course, students will be able to understandrational behaviour and basic concepts of microeconomics from ancient Indian and modern perspectives. Students will be able to explain the behaviour of consumers and producers and their optimal decisions and the optimal production decisions by firms and industry in markets. Learning microeconomics is an effective way to gain an understanding of many factors that affect us in the real world such as purchasing patterns, consumption behaviour, output pricing and factor pricing. Finally, it is important to understand microeconomics to learn about the basic principles of economics from ancient Indian perspective and modern perspective.

Unit I Introduction to Economics in Indian knowledge system
1. The concept of economics under the Indian knowledge system - Thoughts of Brihaspati, Shukracharya, Kautilya, Mahatma Gandhi, Deendayal Upadhyaya and J.K.Mehta
2. Scope, and nature of economics under the Indian knowledge system
3. Relationship of economics with other subjects according to Indian knowledge system
4. Economic analysis under the Indian knowledge system.
5.Fundamental concepts of economics according to Indian knowledge System such as goods, value, price, economic laws, consumerism,
Rational behaviour, service attitude.

Activity: Quiz and essay competition. 18

Unit II Introduction to Western Economics
1. The perspective of modern economists
2. Definition, meaning, scope, and nature of economics, Definition of Microeconomics
3. Relationship of economics with other social science subjects
4. Normative and Positive Approach of economics
5. Methods of economic analysis - Induction and Deduction
6. Fundamental concepts - Goods, Price, Value, Rational Behaviour, Economic Laws, Needs, And Choices
7. Central Problem of economy and the Production Possibility Curve

Activity: Discussion and chart creation 18

Unit III Consumer behavior :
1. Utility: Indian concepts
2. Utility: Cardinal approach, Total Utility and Marginal Utility, Law of Diminishing Marginal Utility
3. Law of Equi-Marginal Utility
4. Consumer Savings: Indian and Western concepts
5. Utility: Ordinal approach
6. Analysis of Indifference curves – definition, meaning and characteristics
7. Consumer Equilibrium
8. Income and substitution, Price effects
9. Behavioural approach - revealed preference theory

Activity: Comparative chart of Indian and Western thinkers. 18

Unit IV Demand and Supply
1. The concept of Demand and Supply
2. The law of demand and its exceptions - Giffen goods. Elasticity of demand - price, income, and cross elasticity.
3. The law of supply and elasticity of supply.
Activity: i. Make a list of items available in your home according to the elasticity of demand.
ii. Survey the factors affecting demand and supply. 18

Unit V Production
1. Concept of production according to Indian Knowledge System
2. Production function
3. Law of variable proportions
4. Returns to scale
5. Iso product curve - meaning and characteristics
6. Producer's equilibrium
7. Economies of scale
8. Concepts of revenue and cost - total, average and marginal
Activity: i. Visit to a production unit
ii. Discussion on vocal for local and start-ups. 18
Keywords/Tags: Keywords/Tags: Positive Economics, Normative Economics, Inductive and Deductive methods, Consumer Behavior, Production Function

Part C-Learning Resources
Recommended supporting books/texts/reading material:
1. Rigveda, Yujarveda, Samveda, Atharvaveda
2. Kautilya Arthashastra
3. Ramayana and Mahabharata
4. Ahuja H.L.- Principles of Microeconomics, S. Chand and Company, New Delhi latest edition.
5. Barla C.S., -Microeconomics, National Publishing House, Jaipur latest edition.
6. Jhingan M.L. -Microeconomics- Vrinda Publication New Delhi.
7. Mishra S.K. and Puri.V.K. 2001 Higher Microeconomic Analysis, Himalaya Publishing House
Mumbrah.
8. Seth M.L. -Microeconomics.
9. Pant J.C. and Mishra J.P., Micro Economics, Sahitya Bhawan Publication, Agra
10. Sinha V.C. and Sinha Pushpa, Micro Economics SBPD Publication, Agra
11. Recommended Digital Platform Web Links
1 https://epgp.inflibnet.ac.in/Home/ViewSubject?catid=11
2 https://vidyamitra.inflibnet.ac.in/index.php/search?subject%5B%5D=&course%5B%5D=Fundamental+of+microeconomic+theory&domain%5B%5D=Social+Sciences
3 https://www.swayamprabha.gov.in/index.php/channel profile/profile/7
Suggested equivalent online courses: http://www.mcafee.cc/Introecon/IEA2007.pdf
Part D-Assessment and Evaluation
Suggested Continuous Evaluation Methods:
Maximum Marks : 100
Continuous Comprehensive Evaluation (CCE) : 25marks University Exam (UE) 75 marks
Internal Assessment : Continuous Comprehensive

Evaluation (CCE):30Class Test
Assignment/Presentation 30 External Assessment : University Exam Section: 70
Time : 03.00 Hours
Section(A) Very Short Questions
Section (B) : Short Questions
Section (C) : Long Questions Total 70
Any remarks/ suggestions: