

UNIVERSITY OF MADRAS
B.A. DEGREE PROGRAMME IN ECONOMICS
 SYLLABUS WITH EFFECT FROM 2023-2024

FIRST YEAR –SEMESTER- I

Subject Code	Subject Name	Category	L	T	P	S	Credits	Inst.	Marks		
									CIA	Exter	Total
104C1A	MICROECONOMICS-I	Core -I					5	5	25	75	100
Learning Objectives											
C1	To Equip the economic behaviours of individual units of the society.										
C2	To describes the consumer behaviour and utility analysis										
C3	To impart knowledge on demand and supply concepts										
C4	To identify the relevance of Production and returns to scale of Production										
C5	To know the costs and profit maximisation										
UNIT	Contents										No. of Hours
I	Basic Concepts Definitions of Economics– Nature and Scope of Microeconomics – Positive and Normative Approaches- Inductive and Deductive Approaches - Consumers and Firms –Decision Making–Rationality: Self-Interest – Trade-offs –Fundamental Economic Problems -Market Mechanism and Resource Allocation.										15
II	Utility Analysis Utility–Ordinal and Cardinal Utility–Total and Marginal Utility – Law of Diminishing Marginal Utility - Law of Equi-Marginal Utility- Indifference Curves–Properties–Marginal Rate of Substitution- Budget Line – Price and Substitution Effects-Optimal Consumer Choice – Revealed Preference Theory – Samuelson and Hicks’ Approach										18
III	Demand and Supply Analysis Demand – Types of Goods -Law of Demand – Determinants – Exceptions – Giffen Paradox – Veblen Effect- Elasticity of Demand: Types - Engel’s Law -Supply – Law of Supply –Determinants – Elasticity of Supply and its Types- Market Equilibrium - Consumer Surplus and Producer Surplus										15
IV	Production Analysis Production Function– Law of Variable Proportions- Laws of Returns to Scale-Iso-quant’s-Types of Production Function – Cobb -Douglas and Constant Elasticity of Substitution(CES) Production Function – Economies and Diseconomies of Scale										15

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V	Cost and Revenue Concepts Costs – Fixed and Variable Costs - Average, Marginal, and Total Costs – Short Run and Long Run Costs – Implicit, Explicit, Sunk and Imputed Cost – Revenue – Total, Average and Marginal Revenue –Relationship between AR, MR and Elasticity of Demand- Profit Maximization Rule.	12
Total		75

Course Outcomes		Programme Outcomes
CO	On completion of this course, students will	
1.	Understand the meaning of basic concepts and the need for the study of Microeconomics.	PO1,PO2
2.	Evaluate the Types of Utility and Consumer Behaviour.	PO2,PO3
3.	Acquire knowledge on various market equilibrium, Demand and Supply Functions	PO1,PO2
4.	To understand the meaning of Production Functions	PO1
5.	To understand the theory of firms, Cost and Revenue	PO1
Textbooks		
1.	Robert Pindyck and Daniel L.Rubinfield,(2001) Micro Economics, Macmillan	
2.	Hal R. Varian (2004), Intermediate Micro Economics (East-West Press: New Delhi)	
3.	Paul Krugman and Robin Wells, Micro Economics, Worth Publishers, 2020.	
4.	Ahuja H.L (2016) Principles of Microeconomics, S.Chand	
5.	Timothy Taylor,Steven A Greenlaw and David Shapiro (2017) Principles of Economics, 12 th Media Services.	
Reference Books		
1.	Koutsoyiannis (2003), Modern Microeconomics Palgrave Macmillan (UK) 2 nd Edition.	
2.	Gregory Mankiw (2012), Principlesof Microeconomics Cengage India.	
3.	Dwivedi, D.N(2002), Microeconomics: Theory and Applications, 2 nd ed., Pearson	
4.	Ferguson C.E. (1970), Micro Economic Theory, (Homewood, U.S.A)	
5.	Karl E.Case and Ray C Fair (2007), Principles of Economics, Pearson Prentice Hall Inc Singapore South Asia	
Web Resources		
1.	http://www.econlib.org/library/enc/microeconomics.html	
2.	https://www.tutor2u.net/economics	

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3.	https://www.economicsnetwork.ac.uk/
4.	https://www.cliffsnotes.com/study-guides/economics/introduction/microeconomics
5.	http://neconomides.stern.nyu.edu/networks/micnotes/micnotes.pdf

Mapping with Programme Outcomes:

	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8
CO 1	3	3	3	3	3	3	3	3
CO 2	3	3	3	3	3	3	3	3
CO 3	3	3	3	3	3	3	3	3
CO 4	3	3	3	3	2	3	2	3
CO 5	2	2	2	2	2	3	2	3
Weightage	14	14	14	14	13	15	13	15
Weighted percentage of course contribution to POS	2.8	2.8	2.8	2.8	2.6	3.00	2.6	3.00

S-Strong-3 M-Medium-2 L-Low-1

Level of Correlation between PSO's and CO's

CO /PO	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	3	3	2	2
CO2	3	3	2	2	2
CO3	3	3	3	3	3
CO4	3	3	3	2	2
CO5	3	3	3	2	2
Weightage	15	15	14	11	11
Weighted percentage of Course Contribution to PSOs	3	3	2.8	2.2	2.2