



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Social Sciences, Humanities and Arts
Choice Based Credit System (CBCS) in Light of NEP-2020
B.A. Economics
Semester I (2025-2028)

COURSE CODE	CATEGORY	COURSE NAME	TEACHING & EVALUATION SCHEME								
			THEORY			PRACTICAL		L	T	P	CREDITS
			END SEM University Exam	Two Term Exam	Teachers Assessment*	END SEM University Exam	Teachers Assessment*				
BAECO101	Major/ Minor	Micro Economics I	60	20	20	0	0	3	0	0	3

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit.

*Teacher Assessment shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

CEO1: To provide the knowledge about the basic terms of economics.

CEO2: To enable the decision-making pertaining to the basic problems of the economy.

CEO3: To make the students understand the concept of consumer behaviour.

CEO4: To elaborate demand and supply.

CEO5: To make the students understand stages of production along with the costs.

Course Outcomes:

Students will be able to:

CO1: Define basic concepts related to economics.

CO2: Explain the problems of an economy.

CO3: Discuss various theories of consumer behavior.

CO4: Recognize the concepts and the constituents of demand and supply.

CO5: Relate with different stages of production and the returns to scale.

CO6: Recognize and estimate various costs pertaining to the production.

Syllabus

UNIT I: Introduction

Basic Concepts: Goods, Consumer and Capital, Utility, Value, Price, Wealth, Stock & Flow; Scope of Microeconomics; the Economic Problem: Scarcity and Choice; Opportunity Cost, Production Possibility Curve (PPC).

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UNIT II: Theory of Consumer Behavior

Cardinal Utility, Law of Diminishing Marginal Utility, The law of Equi-Marginal Utility, Ordinal Utility: Indifference Curves Analysis; Consumer Equilibrium; Marginal Rate of Substitution (MRS).

UNIT III: Demand & Supply

Concept of Demand and Law of Demand, Determinants of Demand, Shift in Demand vs. Movements along a Demand Curve; Price, Income and Cross Elasticity of Demand; Law of Supply, Determinants of Supply.

UNIT IV: Theory of Production

Production Function, Law of Variable Proportions: Three Stages of Law, Concept of Returns to Scale: Increasing, Diminishing and Constant; Isoquants: Marginal Rate of Technical Substitution; Economies and Diseconomies of Scale.

UNIT V: Cost Analysis

Concept of Cost: Accounting Costs and Economic Costs, Sunk Costs, Opportunity Cost, Short Run Analysis, Total Fixed and Variable Costs, AVC, AFC, Marginal Costs (MC).

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Suggested Readings:

1. Ahuja, H. L. (2021). *Principles of Microeconomics*. New Delhi: S. Chand and Company Limited.
2. Case; Karl, E. & Ray, C. (2021). *Principles of Economics*. New Delhi: Pearson Education, Inc
3. Dominick Salvatore (2021). *Microeconomic Theory Schaum's Outline series*. New Delhi: Tata McGraw Hill
4. Koutsoyiannis, A. (2018). *Modern Microeconomics*. Palgrave Macmillan
5. Lipsey, R., Chystal, A. (2011). *Economics*. United Kingdom: Oxford University Press
6. Mankiw, G. (2021). *Principles of Economics*. United Kingdom: Southwestern Educational Publishing
7. Samuelson, P., Nordhaus, W. (2022). *Economics*. New Delhi: McGraw Hill

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BAECO202	Major	Evolution of Economic Thought	60	20	20	0	0	3	0	0	3

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***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1:** To give students an overview of a general philosophy of economics.
- CEO2:** To make students understand the thoughts of main schools in economic ideas.
- CEO3:** To help the students in distinguishing trends in the history of economic thought.
- CEO4:** To attribute development an opinion on the foundations of economics.
- CEO5:** To help the students in classifying different schools of economic thought.

Course Outcomes:

Students shall be able to:

- CO1:** Appraise the philosophy of economics.
- CO2:** Distinguish between the main schools in the history of economic thought.
- CO3:** Order the trends in the history of economic thought.
- CO4:** Develop an opinion on the foundations of the approaches in the economics.
- CO5:** Compare different schools of economic thought.

Contents

UNIT I: Overview of Ancient Economic Thought

A brief overview to western economic thoughts of the Hebrews; the Greeks; the Romans, Islamic Thought; Christianity and Scholastic Thought. A summary of economic thoughts of Kautilya

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UNIT II: Mercantilism, Physiocracy, and The Classical School

Overview of the Mercantilist theory and practice; The Physiocratic Thought; Capitalism: Adam Smith, David Ricardo, J. B. Say, J. S. Mill

UNIT III: Socialism and Theory of Value

Idea of Socialism, Marxian School, and the Marginal Revolution, Alfred Marshall - Theory of Value and Time Element

UNIT IV: Neo-Classicism and the Keynesian School

Economic Ideas of J. B. Clark, J. R. Hicks, Keynesian Economic Thought, J. A. Schumpeter, and the Rational Expectations School

UNIT V: Recent Addendums to the Indian Economic Thought

Gandhian Economics; B. R. Ambedkar; Amratya Sen.

Suggested Readings:

1. Loknathan, V. (2019). *A History of Economic Thought*, New Delhi, S. Chand & Co. Ltd.
2. Heinz, D. K. (2019). *Economic Thought - A Brief History*, Coloumbia Press University
3. Blaug, M. (1991). *Economic Theory in Retrospect*. Cambridge University Press.


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