



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 (2024-2027)

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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BAECO102	Major	Indian Economy	60	20	20	0	0	3	0	0	3

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Course Educational Objectives:

CEO1: To provide insights about the Indian economy.

CEO2: To make the students understand the various planning period of the Indian economy.

CEO3: To make the students understand the role of sectors in Indian economy.

CEO4: To recognize the functions and goals of International Organizations

CEO5: To observe the state of poverty and unemployment in the Indian economy.

Course Outcomes:

Students shall be able to:

CO1: Develop a basic understanding about the various aspects of India's economy.

CO2: Outline a timeline for the economic planning period of the Indian economy

CO3: Generalize the concepts of sectors in India.

CO4: Recognize the functions and goals of International Organizations.

CO5: Paraphrase the state of poverty and unemployment in the Indian economy.

Contents

UNIT I: Introduction to Indian Economy

Basic Characteristics and Features of Indian Economy, Share and Trends of Agriculture, Industry and Services Sectors in GDP of India, Liberalization, Privatization and Globalization Reforms and its Effects on Indian Economy.

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BAECO102	Major	Indian Economy	60	20	20	0	0	3	0	0	3

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UNIT II: Economic Planning in India

Economic Planning: Rationale, Features and Objectives, Five Year Plans (First FYP to Twelfth FYP), Objectives and Functions of NITI Aayog

UNIT III: Sectors in India

Growth and Contribution of Agriculture, Industrial and Services Sector in India's GDP and Employment, Challenges and Recent Trends in Sectors

UNIT IV: WTO, MDG and SDG

Functions and Organizations of WTO, India's commitments to WTO, A Critical Appraisal of the Working of WTO with Respect to India; Millennium Development Goals, Sustainable Development Goals.

UNIT V: Poverty and Unemployment in India

Concept of Poverty Line, Multidimensional Poverty; Employment Trends, Poverty Alleviation and Unemployment Removal Programs in India- MNGERA,

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1. Agrwal, A.N. (2003). *Indian Economy: Problems of Development and Planning*. New Delhi: New Age International (P) Ltd
2. Economic Survey, Various years, GOI
3. Kapila, Uma (2019). *Indian Economic Development since 1947*. New Delhi: Academic Foundation
4. Puri, V.K. & Mishra, S.K. (2016). *Indian Economy (34th revised edition)*. New Delhi: Himalaya Publishing House.

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