

**ST. JOSEPH'S COLLEGE FOR WOMEN (AUTONOMOUS), VISAKHAPATNAM
ECONOMICS**

Semester- I

5hr/week

Ec

Marks: 100

w. e. f. 2017-18 AE Batch

Paper – I

Micro Economics –I Consumer Behavior

Objectives:

- To enable the student
- Acquire basic knowledge of micro economics
- Understand the behavior of both the consumers and producers.
- Apply the economic concepts to real life situations.

Module I

Nature, definition and scope of Economics - Wealth, Welfare, Scarcity and modern Definitions.

Module II

Methodology in Economics - Micro & Macro; Static and Dynamic analysis; Normative And positive science, Inductive & Deductive methods, Partial and general Equilibrium.

Module III

Utility analysis: - cardinal approach-The Law of Diminishing Marginal utility- The Law of Equi-Marginal Utility- concept of consumer's surplus

Module IV

Demand analysis - Law of Demand - Elasticity of Demand - Measurement of Elasticity of Demand - Price, Income & Cross Elasticity of Demand.

Module V

Ordinal Approach: Indifference Curve analysis - Properties of Indifference curves - Price or budget line - Equilibrium of the Consumer with the help of Indifference curves – Samuelson's Revealed preference theory.

REFERENCES:

1. R.G. Lipsey and K.A.Chrysal - "Economics", Oxford University Press, 10/e, 2004.
2. P.A.Samuelson & W.D. Nordhaus-"Economics", Tata Mc.Graw Hill, 18/e, 2005.
3. N.Gregory Mankiw-"Principles of Economics", Thompson 2015 .
4. H.L.Ahuja-"Advanced Economic Theory" S.Chand.
5. M.L.Seth-"Micro Economics", Laxmi Narayana Agarwal, 2015.
6. Bilas, A.-"Micro Economic Theory", International Student Edition, Mc.Graw Hill, 1971.
7. Telugu Academy Publications
8. D.M. Mithani & G.K. Murty - Business Economics, Himalaya Publishing, 2015.