

**SARDAR PATEL UNIVERSITY**  
**BA (Economics) Semester – I : Generic Elective**  
**UA01GECO21 : Introductory Micro Economics**  
**(Effect from June, 2018)**

Objective of Course	This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.	
		<p><b>Unit-1 Basic Concept of Micro Economics (25%)</b></p> <ol style="list-style-type: none"> <li>1.1 Introduction</li> <li>1.2 What is needed to study of Economics?</li> <li>1.3 Definitions of Economics, Scope and methods of Economics</li> <li>1.4 Economic problems reference to choice and Scarcity, what Should be produce? How much should be produce? What are Methods of Production? For whom to be Produce?</li> <li>1.5 Distribution of production, Economics is a science</li> <li>1.6 Various economic concepts: Utility, Goods, Service, Value, Price, Wealth, Stock and Supply.</li> </ol> <hr/> <p><b>Unit-2 Law of Demand and Supply (25%)</b></p> <ol style="list-style-type: none"> <li>2.1 Introduction</li> <li>2.2 Meaning of demand</li> <li>2.3 Law of diminishing marginal utility</li> <li>2.4 Law of demand, Factors affecting to demand</li> <li>2.5 Meaning of supply</li> <li>2.6 Law of supply, factors affecting to supply</li> <li>2.7 Equilibrium price determination of market</li> </ol> <hr/> <p><b>Unit-3 Indifference Curve (25%)</b></p> <ol style="list-style-type: none"> <li>3.1 Introduction</li> <li>3.2 Meaning and characteristics of Indifference curve</li> <li>3.3 Diminishing law of Substitute</li> <li>3.4 Basic concept of price line and changes in location and shape of price line</li> <li>3.5 Consumer's equilibrium</li> <li>3.6 Concept of consumer's surplus by Marshal and Hicks</li> </ol> <hr/> <p><b>Unit-4 Concept of Income and Cost (25%)</b></p> <ol style="list-style-type: none"> <li>4.1 Introduction</li> <li>4.2 Various concept of revenue and production cost: Average revenue, marginal revenue, Total revenue, and fixed cost, variable cost,</li> </ol>