

**SARDAR PATEL UNIVERSITY**  
**B.Com. Semester: I**  
**Syllabus with Effect From: June-2019**

<b>Paper Code: UB01GCOM51</b>	<b>Total Credit: 3</b>
<b>Title Of Paper: Economics – I (Principles of Micro Economics)</b>	

**Objective:** This course intends to expose the student to the basic principles in Microeconomic Theory and illustrate with applications.

Unit	Description of Detail	Weighting(%)
<b>I</b>	<b>Introduction:</b> <ul style="list-style-type: none"> <li>➤ Robbins Definition and Samuelson Definition</li> <li>➤ Nature, Scope &amp; Significance of Economics</li> <li>➤ Basic Problems of Economics</li> <li>➤ Basic Assumptions</li> <li>➤ Basic Concepts – Goods Price &amp; Value Wealth &amp; Welfare Utility Consumer Surplus</li> </ul>	<b>25%</b>
<b>II</b>	<b>Product Pricing</b> <ul style="list-style-type: none"> <li>➤ Demand- Meaning, Factors determining demand, Law of demand, Shift and Change in demand</li> <li>➤ Supply- Meaning, Factors affecting supply, Law of supply, shift and change in supply</li> <li>➤ Equilibrium price- determination of equilibrium price, effect of change in demand and supply on equilibrium price</li> </ul>	<b>25%</b>
<b>III</b>	<b>Indifference curve analysis</b> <ul style="list-style-type: none"> <li>➤ Indifference curve- meaning, properties</li> <li>➤ Marginal rate of substitution</li> <li>➤ Budget line- meaning, shift in budget line and change in slope of budget line</li> <li>➤ Concept of budget Space</li> <li>➤ Consumer's Equilibrium</li> <li>➤ Income effect, Price effect and Substitution effect</li> </ul>	<b>25%</b>
<b>IV</b>	<b>Factor Pricing</b> <ul style="list-style-type: none"> <li>➤ Concepts: Wage, Rent, Interest</li> <li>➤ Profit – concept and theories of profit- Innovation theory, Risk theory and Uncertainty theory of Profit</li> <li>➤ Marginal Productivity Theory of Distribution under Perfect Competition</li> </ul>	<b>25%</b>

**Basic Text & Reference Books:-**

- Advance Economic Theory – H.L.Ahuja
- Economic Theory – Stonier Hague
- Advance Micro Economics – M.L. Jhingan
- Micro Economic Theory – Mishra and Puri
- Micro Economics – Dr. W. Thomas and Dr. Ashok Gor