

SARDAR PATEL UNIVERSITY
Programme: Bachelor of Vocational (Hospitality and Tourism)
Semester: I
Paper-1 Micro Economics (UT01BVGE01)

(Theory)

Unit	Title and Descriptions	Credit:4
1	Introduction to Economics Concept and Definition of Economics, The Economic Problems: Scarcity and Choice, Basic Principles of Economics – introduced an overview of what Economics is all about.	25%
2	Nature and Scope of Economics Positive and Normative Economics, The role of Assumptions in Economics, Economic Models: The Circular-Flow Diagram, The Production Possibilities Frontier, Micro and Macro Economics.	25%
3	Product Pricing Demand: Concept and Meaning, Law of Demand, Change and Shift in Demand, Supply: Concept and Meaning, Law of Supply, Change and Shift in Supply, Supply and Demand Together: The Equilibrium price Concept or Price Determination by the forces of Demand and Supply Curves.	25%
4	Factor Pricing Marginal Productivity theory, Concept of Wage, Profit, Rent and Interest Theory of Rent and Profit.	25%

Reference Books:

- Principles of Micro Economics - N. Gregory Mankiw - Thomson South-Western
- Micro Economics – Ellen Miller – Tata McGraw-Hill
- Micro Economics – Robert S. Pindyck, Daniel L. Rubinfeld, Prem L. Mehta
- Economics – Paul. A Samuelson, William D. Nordhaus – Mc Graw Hill Education, New Delhi
- Economics – Lippy & Chrystal - Oxford University Press
- Advanced Economic Theory – H.L.Ahuja
- Dwivedi D N (2007) Micro Economics Theory, Vikas Publishing House
- Stonier A W & Hague D C (1953), A Textbook of Economics Theory, Long Group

