

**SARDAR PATEL UNIVERSITY**  
**Programme: Bachelor of Vocation (Insurance & Financial Marketing)**  
**Semester: I**  
**Syllabus with effect from: June 2015**

<b>Paper Code:</b> UB01FBVI02	<b>Total Credits: 3</b>
<b>Title Of Paper:</b> Micro Economics – I	

Unit	Description in detail	Weightage (%)
<b>1</b>	<b>Nature &amp; Scope of Economics:</b> Definitions of Economics (Adam Smith, Marshall, L. Robins) Nature and Scope of Economics, Importance of Economics Basic concepts of economics: Goods, Utility, Price and Value, Wealth & Welfare, Equilibrium, Factors of Production , Micro and Macro economics: Meaning, Definition, Differences	<b>25%</b>
<b>2</b>	<b>Demand And Supply Analysis:</b> Meaning of demand, determinants of demand, law of demand, change in demand & Quantity demand Meaning of supply, determinants of supply, the law of supply, change in supply, equilibrium price & Changes in equilibrium Price	<b>25%</b>
<b>3</b>	<b>Elasticity of Demand:</b> Introduction; Price Elasticity of Demand, Cross Elasticity of Demand , Income Elasticity of Demand Factor Affecting price Elasticity of Demand Importance of the Price Elasticity	<b>25%</b>
<b>4</b>	<b>Consumer Behavior:</b> Law of diminishing Marginal utility Law of Equi- Marginal utility Indifference Curve Analysis Revealed Preference Theory	<b>25%</b>

**Basic Text & Reference Books:**

- Advanced Economic Theory – H.L. Ahuja
- Economic Theory – Stonier Hague
- Microeconomics – M.L. Jhingan
- Micro Economic Theory – Mishra and Puri

