

SARDAR PATEL UNIVERSITY
Programme: Bachelor of Vocation (Supply Chain and Logistics)
Semester: I
Syllabus with effect from: June 2015

Paper Code: UB01FBVS02	Total Credits: 3
Title Of Paper: Micro Economics – I	

Unit	Description in detail	Weightage (%)
1	Nature & Scope of Economics: 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	25%
2	Demand And Supply Analysis: 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	25%
3	Elasticity of Demand: Introduction; Price Elasticity of Demand, Cross Elasticity of Demand , Income Elasticity of Demand Factor Affecting price Elasticity of Demand Importance of the Price Elasticity	25%
4	Consumer Behavior: Law of diminishing Marginal utility Law of Equi- Marginal utility Indifference Curve Analysis Revealed Preference Theory	25%

Basic Text & Reference Books:

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

