

**B.A. ECONOMICS**  
**Semester – I, Paper -1**  
**Micro Economics – Consumer Behavior**

Module -1

Nature, definition and scope of Economics - Wealth, Welfare, Scarcity and modern definitions.

Module -2

Methodology in Economics - Micro & Macro; Static and Dynamic analysis; Normative and positive science, Inductive & Deductive methods; Partial and general Equilibrium.

Module - 3

Utility analysis: - cardinal approach-The Law of diminishing Marginal utility- The Law of Equi-Marginal Utility- concept of consumer's surplus

Module - 4

Demand analysis - Law of Demand - Elasticity of Demand - Measurement of Elasticity of Demand - Price, Income & Cross Elasticities of Demand.

Module - 5

Ordinal Approach: Indifference Curve analysis - Properties of Indifference curves - Price or budget line - Equilibrium of the Consumer with the help of Indifference curves – Samuelson's Revealed preference theory.

**REFERENCES:**

1. R.G. Lipsey and K.A.Chrystal - "Economics", Oxford University Press, 10/e, 2004.
2. P.A.Samuelson & W.D. Nordhaus-"Economics", Tata Mc.Graw Hill, 18/e, 2005.
3. N.Gregory Mankiw-"Principles of Economics", Thompson 2015 .
4. H.L.Ahuja-"Advanced Economic Theory" S.Chand.
5. M.L.Seth-"Micro Economics", Laxmi Narayana Agarwal, 2015.
6. Bilas, A.-"Micro Economic Theory", International Student Edition, Mc.Graw Hill, 1971.
7. Telugu Academy Publications
8. D.M. Mithani & G.K. Murty - Business Economics, Himalaya Publishing, 2015.

**B.A. ECONOMICS**  
**Semester – II, Paper -2**  
**Micro Economics - Production and Price theory**

**Module - 1**

Production function-Concept of homogeneous production function-Cobb- Douglas  
Production function- Law of variable proportions-Law of Returns to Scale - Different  
Concepts of Costs – Explicit & Implicit, Opportunity, Total – fixed and Variable Costs,  
Marginal & Average Costs & its Relationship. Concept of Revenue – Total, Marginal &  
Average Revenue and Break – Even Point

**Module - 2**

Analyse different types of Market structures - Perfect Competition - Price  
determination and equilibrium of firm and industry under perfect competition - Monopoly  
- Price determination - Price discrimination.

**Module - 3**

Monopolistic competition - price determination - Oligopoly - Kinked demand curve  
approach.

**Module - 4**

Marginal Productivity theory of distribution - Theories of wage determination Subsistence  
theory of wages, Standard of living theory of wages, Modern theory of wages Wages and  
collective bargaining - concept of minimum wage.

**Module - 5**

Theory of Rent: Ricardian theory of rent - Quasi rent concept of Alfred Marshall. Theories  
of Interest - Classical, Neo-classical and Keynes Liquidity Preference theory - Profit -  
dynamic, innovations, Risk and Uncertainty theories.

**REFERENCES:**

1. R.G. Lipsey and K.A.Chrystal - "Economics", Oxford University Press, 10/e, 2004.
2. P.A.Samuelson & W.D. Nordhaus-"Economics", Tata Mc.Graw Hill, 18/e, 2005.
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5. M.L.Seth-"Micro Economics", Laxmi Narayana Agarwal, 2015.
6. Bilas, A.-"Micro Economic Theory", International Student Edition, Mc.Graw Hill,  
1971.
7. Telugu Academy Publications
8. AUSDE - Study Material
9. D.M. Mithani & G.K. Murty - Business Economics, Himalaya Publishing, 2015.
10. Bilas, A.-"Micro Economic Theory", International Student Edition, Mc.Graw Hill, 1971.