



Introduction: Definition, and Scope of Economics.

The Economic Problem: Scarcity and Choice, Functions of an Economic System. Circular Flow of Economic Activity

Theory of Demand : Law of Demand Measurement, Determinants and its exceptions,



Theory of Consumer Behaviour :Cardinal Utility Analysis, Concept of Consumer Surplus

Theory of Production :Concept, Law of Variable Proportions

Theory of Costs:

Cost Concepts and Cost Curves in Short and Long periods



Price and Output Determination of the Firm and Industry under Perfect Competition

Law of Supply: Measurement, Determinants and Importance.

Market Equilibrium; Excess Demand, Excess Supply and Changes in Equilibrium.



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2. Gregory Mankiw. (2007) *Economics: Principles and Applications*. (4th ed.). India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited.
3. Lipsey, R.G. & Crystal, K.A. (2011) *Principles of Economics*, Oxford University Press, New Delhi.
4. Stonier, A.W. & Hague, D.C. (2005) *A Text Book of Economic Theory*.
5. Pindyck, Robert, S., Rubinfeld, Daniel, L. and Mehta, P.L. (2013) *Microeconomics*, Prentice Hall of India, New Delhi.
6. Salvatore, D (2009) *Micro Economics: Theory & Applications*, Oxford University Press, New York.
7. Lipsey, R.G. & Crystal, K.A. (2011) *Principles of Economics*, Oxford University Press, New Delhi.

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Lectures, Tutorials, Practical)	¶
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Indian Economy on the Eve of Independence. Features, Traditional village society and its transformation State of agriculture and industry during the British rule and Characteristics of Indian Economy since Independence:



Agriculture: Importance of Agriculture; Causes of Backwardness and Low productivity; Land Reforms, New Agricultural Strategy, Impact of Green Revolution , Defects of Agriculture Marketing.



Industry: Problems of Industrial Development; Industrial Policy since independence with Special Emphasis on Recent Trends of Liberalization;

Planning: Importance